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The MARCH of the NATIONS

by RUFUS STEELE

Man-Wings Conquer the World

Briand-Kellogg Pact in Test

Geneva Loses Hope of Haste

England Feels Wheels Turn

Mr. Gandhi Books Berth Home

Do Philippines Wish Freedom?

ON WINGS of his own making man masters time and space. Maj. James H. Doolittle flies the 2500 miles from Ottawa via Washington to Mexico City in 12 hours, 36 minutes. Hugh Herndon Jr. and Clyde Pangborn are honored in New York for their non-stop conquest of the Pacific. Col. and Mrs. Charles A. Lindbergh, having employed the airplane as a new agency of mercy above China's floods, prepare to debark from the steamer Jefferson at Victoria, B. C., and fly home to New Jersey. Sir Arthur Witten Brown, first accredited navigator to cross the Atlantic 11 years ago, declares the airplane has achieved the acme of safety. The Graf Zeppelin crosses from Germany to Brazil for the third time. The United States accepts the Akron, largest of all airships, and orders a sister ship built at a cost of $2,450,000. The London-India Air Mail reroutes via Palestine, and an airplane lands for the first time on the lake known as the Sea of Galilee, where, 1900 years ago, the Man of Galilee walked upon the water in establishing the fundamental of all flying—that the law of gravitation is no law to him who understands.

* * *

¶ The United States, as a member of the Briand-Kellogg peace pact, joins other nations in sending identic notes to China and Japan, asking peaceful settlement of the controversy in Manchuria. It also joins other nations of the Western Hemisphere in sending identic notes to Bolivia and Paraguay, asking peaceful settlement of the Chaco territorial dispute. Moral suasion to prevent war—the great powers believed to reside in the pact are being exerted in full. The results are sure to show the world something important—just how far civilization has actually advanced.

* * *

¶ Geneva loses hope of rapid progress in the Manchurian matter. China is eager to abide by proposals of the League Council, Japan is willing only to substitute proposals of its own. M. Briand, president of the Council, labors with Mr. Yoshizawa, Japanese representative. Japan gives assent to the basic demand that it withdraw its troops from Manchuria—then nullifies it by refusing to say when.

* * *

¶ England's industry picks up appreciably. The coal, iron and textile trades lead in the awakening. More than 58,000 additional workers go back to the pay rolls in a week. Foreign firms, anticipating a tariff wall, are buying factory sites. One of the new orders at a cotton mill is for 10,000,000 yards—a suitable banner for better times.

* * *

¶ Bermuda will no longer have to drink the rainwater that drips off its roofs. Engineering ingenuity has contrived a fresh well in porous coral rock where all previous wells have brought in the salt. A small hill near Hamilton has been turned into a natural filter and where the catch basin drops below sea level a concrete lining keeps out the seepage that has spoiled all previous attempts. The Bermuda native will no longer fear a famine when he sees the extravagant American visitor wasting water.

* * *

¶ Mr. Gandhi registers his opinion of progress at the India Round Table in a London steamship office. He makes a reservation for Bombay. The sudden prospect of settling the Hindu-Molsem communal problem was, apparently, a false one. Mr. Gandhi is discouraged, sees England no more ready to grant the demands of Indian Nationalists than when he arrived. But the situation holds a little light—Mr. Gandhi will keep hoping until steamer time and the boat doesn't sail for three weeks.

* * *

¶ An increasing balance of trade in favor of the Philippines may promote their independence. Many congressmen seem willing to grant freedom to prevent free entry of competing goods. Washington turns to Secretary of War Hurley, lately back from Manila, to learn the truth of the independence cry. Is it the desire of the island populace, or merely the campaign song of the politicos?

* * *

¶ The Prince of Wales plays the Prince of Wales in a film to be shown to his Cornwall tenants. He will be seen in his normal activities at Buckingham Palace, at his dairy farm, among his oyster beds, at the colliery he has handed over to the miners, and on the road as salesman for the British Empire. But if bereft of all these activities the Prince of Wales would not have to join the ranks of the unemployed. He is a trap drummer for whom any modern orchestra leader would cheerfully make a place.

'Mary Pickford' Seeks Seat in Parliament

By the Associated Press

London, Oct. 21

ENGLAND'S Mary Pickford is running for Parliament.

Miss Pickford, daughter of the late Lord Sterndale, is a Conservative candidate for the House of Commons in the London Borough of Hammersmith.

She has been a factory inspector and is a member of the Chelsea Board of Guardians. Her constituency is one of the large middle-class residential sections.

France Warns Laval Against U. S. Influence

Premier Told to Be Firm in Conversation With Hoover

By SISLEY HUDDLESTON

Staff Correspondent of The Christian Science Monitor

PARIS—Tell America! Be frank! Do not weakly succumb to the influence of Washington, but, on the contrary, make Washington understand the French viewpoint! Such are the counsels which are voluminously and insistently given to M. Pierre Laval, Premier, especially in the French Nationalist press.

Of the importance of his voyage there is only one opinion. It may indeed be decisive. But in what sense? Sections of the French are afraid lest the Prime Minister should fall into a sort of international trap. He resisted at London. He resisted at Berlin. Will he resist at Washington?

It must not, however, be supposed that the general public regards his visit with apprehension. It regards it with renewed hope. It considers that a unique opportunity is being furnished for France and the United States to clear up many misunderstandings, to have frank explanations, to range themselves as the joint leaders of the world—the United States representing the American continent and France representing the European continent—and also for initiating a vast policy of political reform and economic reconstruction. The opportunity will not only increase French prestige but forward world prosperity.

Firm in Policy

To appreciate the circumstances aright, however, it is necessary to take note of the opposition to any suggestion of France's departure from its frequently declared policy. By policy is meant the whole body of its official statements and its actual practice; not its vague aspirations expressed in cloudy oratory.

It is remarked that the improvised character of the Laval-Hoover meetings may, if there is not frankness, result in a merely superficial exchange which will produce an impression of accord where there is no real accord. That kind of courteous evasion of fundamentals, of polite agreement on generalities, has in the past not brought enlightenment—it has rather confused the relations of various countries. Hence the exhortations to M. Laval to make his meaning clear. It is probably true that American ideas of Europe, and especially of France, are often inexact, and therefore M. Laval should be lucid even at the risk of provoking less enthusiasm than might be provoked by more shallow conversations.

Particularly on two subjects has some doubt been expressed. The first is that of debts and reparations. Once it was insisted that America would not permit debts and reparations to be linked. Now it is complained in France that Mr. Hoover is inclined to confound them. If the payment of allied debts is suspended, then the payment of reparations must be suspended, and vice versa.

Does Not Please French

This thesis does not altogether please the French. They will agree as to that part of German payments which is intended for the repayment of allied debts to America; but they point out that the Young plan made a distinction between these sums, and the sums which were described as reparations proper.

The tables are turned; the French are opposed to complete assimilation of debts and reparations. They will consent to the renunciation of those credits on Germany which are destined for America; but that is not a reason for asking France to forgo the credits which should compensate for war devastations.

Again, France finds it difficult to accept the American conception of disarmament. France is afraid lest disarmament, in so far as it tends toward military equality, will encourage nations which are bellicose or which have supposed grievances, and will, therefore, jeopardize peace and upset status quo in Europe. M. Laval is urged to speak up plainly on this point, and not by timidity or misplaced courtesy appear to admit projects which he rejects.

Now the French do not desire any ambiguity on this subject. They stand for the treaties; the established order must be respected. On this matter, too, M. Laval is asked to express himself in terms which are unequivocal.

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VOTE ON DEBTS DEPENDENT ON HOUSE STATUS

Organization Date Made Doubtful Because of Party Balance

Special from Monitor Bureau

WASHINGTON, Oct. 21—The necessity that Congress approve President Hoover's one year war debt moratorium by Dec. 15 whether it has been able to organize or not, has given rise to speculation here which may upset parliamentary traditions and precedents in force since 1789.

The possibility of an impasse in a House evenly divided between Democrats and Republicans is the cause of the speculations. If either party should acquire a clear majority before Dec. 7 there would be no trouble as it would be able to organize immediately, and proceed to the moratorium business with a week to spare.

But as the two parties at present number 214 each, with six indefinite vacancies, and a number of contests still to be settled, there may quite possibly result a deadlock in which case it might conceivably take weeks or even months to organize.

Obviously the moratorium cannot be laid aside for months when Dec. 15 is the date on which the first payments of the fiscal year would ordinarily be due. Unless Congress votes to waive these payments for the year international finance may be thrown into confusion.

Two ways lie open. Mr. William Tyler Page, veteran clerk of the House through many administrations, suggests that when the House meets it proceed immediately to swear in the members-elect, and then take up the moratorium issue before attempting to consider the problem of organization.

Such a procedure has never been followed. When the first House of Representatives met it elected the speaker and then swore in its members. And every succeeding Congress has followed this precedent. But Mr. Page insists his suggested procedure would be entirely constitutional as that document specifies only "the House of Representatives shall elect their speaker and other officers" and does not say when such an election should take place.

It is the custom that the clerk of the House preside until a speaker has been elected. Hence, if Mr. Page's plan were followed, he himself would preside over the deliberations of the House throughout the moratorium debate and until a speaker had been chosen. He claims it would be constitutional to transact legislation under such a procedure, since the members having been duly sworn in would constitute the House of Representatives whether organized or not.

The alternate suggestion is that, by special agreement between the parties a speaker pro tempore be elected upon convening with the understanding that a motion would be entertained to declare the chair vacant as soon as the moratorium had been disposed of.

Serum Disaster 'Scientific Error,' Doctor Admits

By Radio to The Christian Science Monitor

BERLIN, Oct. 20—Full responsibility for having made a "scientific error" when he administered Calmette antituberculosis serum to 253 children, of whom 76 subsequently passed on, was taken by Dr. Deycke, head of the Lübeck Children's Hospital, during the trial of himself and two others for criminal negligence yesterday.

Dr. Deycke strenuously denied the allegation of the prosecution that the toxin had been contaminated during preparation in his hospital. He had used the serum, he said, because he believed it beneficial.

"I now freely and frankly confess this was a scientific error," he continued. "I am forced to this conclusion by all that has happened since the disaster and my researches during ensuing months."

After pleading that he alone was responsible and begging the court to acquit his two assistants, Dr. Deycke said: "I have tried all my life to cure tuberculosis. Perhaps the unhappy parents will at least give me credit for this. I repeat that my belief in the Calmette preparation was an error."

The tragedy for which Dr. Deycke is on trial occurred 18 months ago. The present proceedings are a sequel to findings of the Lübeck state commission which investigated the matter and declared the disaster due "to the omission of laboratory precautions" in preparing the serum.

Economies Save $200,000 for Roads

Special to The Christian Science Monitor

CONCORD, N. H., Oct. 21—Economies effected by state highway officials and attaches during the last season have saved more than $200,000, which, with $400,000 available during the fall months for special work on the state highways, will be applied to highway work before the end of the current year, it was announced yesterday by Gov. John G. Winant. The statement followed a conference of several hours with Mr. Frederic E. Everett, State Highway Commissioner.

"This money," he said, "is intended to be expended on small jobs, such as painting guard rails, cleaning highway shoulders, cutting brush, etc., and will be allotted to towns according to their needs, and it is believed that from 2000 to 2000 men will be given work ranging from two to four weeks."

Japan Believed Substituting Diplomacy for Guns in China

Thought It May Maneuver China Into Validation of 1915 Treaty—Briand Seeks to Have Nanking Accept Tokyo's Five-Point Proposal

By Cable to The Christian Science Monitor

TOKYO, Oct. 21—It is believed from some points of view that considerable progress is being made in Geneva, where Japan may succeed in maneuvering China into a position where it must publicly accept in the presence of the League full validity of the 1915 treaty, which would be a considerable diplomatic victory for Japan.

It is indicated that M. Aristide Briand, President of the Council, is now attempting to obtain China's full consent to the plan outlined yesterday whereby China will accept Japan's five points, with the clauses about the Manchurian railways covered merely by a general declaration that China solemnly will abide by all previous commitments. It is understood the Government may instruct Mr. Kenkichi Yoshizawa, Japanese delegate, to accept this program, feeling that it would place China in a position where it would have to obey the spirit and letter of past agreements.

Japan is thought prepared to make a definite pledge that it will withdraw its troops, but without setting any definite date. China may make a definite pledge to obey all Japan's five points, including the cessation of boycotts. Final settlement would be reached in direct Sino-Japanese negotiations, covering fundamentals, which Japan would negotiate regarding local problems with local authorities.

It is emphasized that Japan will not demand any new privileges or concessions, and only hopes to obtain the enforcement of previous agreements. These would cover the question of Chinese railways paralleling the South Manchuria Railway, and also the completion of the Kirin-Tunhua Railway to Kainai on the Manchurian-Korean border, and also the completion of other lines which Japan has long desired in order to assure a proper strategic network in the event of a major war in Manchuria. It seems certain that final solution will complete the Japanese grip on the entire railway systems in Manchuria southward to Changchun.

It still appears that Marshal Chang Hsueh-liang will never be allowed to return to Mukden by any new Chinese administration; Manchuria

(Continued on Page 2, Column 8)

FALL OF POUND BELIEVED NEAR END IN BRITAIN

Prices Stabilized at New Level After First Shock of Change

The following account of financial conditions in London shows that, after the first dislocation occasioned by departure from the gold standard, prices are tending to find a slightly higher level, while prospects are good for an upward trend in British manufacturing industries. The article forms part of the Financial Capitals feature, which THE CHRISTIAN SCIENCE MONITOR *is printing every Wednesday.*

By NORMAN CRUMP

British Economist and Statistician

Special from Monitor Bureau

LONDON—The one salient feature of one of the most fateful months in economic history is that after fighting a losing battle for over two months, and after flinging every reserve into the line, Great Britain had to suspend gold payments. Yet she was able to hold off the attack at least until she had balanced her budget. This insures that even though the pound is off gold, it will not go the way of the mark. And this incidentally is the answer to those critics who say that it would have been far better and cheaper to let the pound go at once, and not to have raised the Paris and New York credits.

The immediate impact of the suspension of gold payments was very much what might have been expected. Bereft of its anchor to gold, sterling went down with a run, so much so that the downward swing went too far, and sterling has now come up again. The fall of sterling held out hopes of a stimulus to exports and a restriction on imports, with the result that home industries woke up with a start and there was a boom in variable dividend securities on the London stock exchange that had to be hurriedly and forcibly checked.

The insecure basis of these hopes has now been realized, and prices have slipped back to more reasonable levels. British Government stocks and fixed-interest bearing securities fell sharply under the influence of a 6 per cent bank rate, heavy sales by foreigners, and a turnover of funds into common stocks. Here again the movement was overdone, for people realized that sound stocks were going at ridiculously low prices, and a steady buying movement set in. Finally internal commodity prices are slowly creeping up in conformity with the depreciation of sterling, for by

(Continued on Page 6, Column 3)

Three Nations Tied By Doolittle Flight

MEXICO CITY, Oct. 21 (AP)—Maj. James H. Doolittle, noted American flier, is taking a day off today after having hung up a new mark for air speedsters yesterday by flying from Ottawa, Canada, to Mexico City, by way of Washington, D. C., in 12 hours and 36 minutes, linking three capitals.

Major Doolittle landed his plane, which he called his "baby powerhouse," at Valbuena Field at 3:16 p. m., mountain standard time. He took off from Ottawa at 4:40 a. m., eastern standard time, and made stops at Washington, Birmingham, Ala., and Corpus Christi, Texas.

He calculated his average speed for the flight at 204 miles an hour, and said he was making 225 miles an hour some of the time. The last 225 miles of the flight, from Tampico, were covered in 54 minutes.

A crowd of about 500, including many Americans, Mexican aviation officials and a representative of President Ortiz Rubio, welcomed him at the field.

Colonel Fierro, chief of the Mexican Air Service, who made a non-stop flight from New York to Mexico City last year in 14½ hours, was one of the first to greet the Major.

CORTES BESTOWS DRASTIC POWERS IN DEFENSE BILL

Imprisonment, Exile or Fine to Be Imposed for Acts of Aggression

By Radio to The Christian Science Monitor

MADRID, Oct. 21—Dictatorial powers are vested in the Minister of the Interior by a bill described as "for the defense of the Republic."

It was presented yesterday morning and rushed through almost without opposition, the voting taking place by show of hands the same evening. The absence of opposition is largely due to the withdrawal of Roman Catholic Deputies as a protest against separation of church and state last week.

Imprisonment, exile or fine of 10,000 pesetas, about $1000, can be imposed by the Home Office for a wide range of offenses which the law defines as "acts of aggression."

Among them are disobedience to authorities, incitement to violence under arms, violence against persons or property, expressions of contempt for the state or its organs, defense whether spoken or written of the monarchy, use of monarchist insignia, and spreading reports damaging to the nation's credit and internal peace.

Eight days' notice of strikes must be given on penalty of punishment. Strikers who act contrary to law may even be deported. Profiteering in foodstuffs is another act of aggression, as is the closing down of an industry or enterprise of any kind without just cause.

Señor Santiago Alba, Cabinet Minister under Gen. Primo de Rivera, made a strong appeal to the House to mediate before rushing through too drastic measures which he said would remind the country of the undemocratic methods of a dictator. He described the clause referring to the diffusion of news as particularly obnoxious since under a democratic régime the opinions of all should be permitted.

The former Minister also criticized the power given to the Ministry of the Interior to prevent the closing down of industry or the discharge of labor. Who was to be the judge of rights and wrongs in such cases, he asked. Who could tell whether a citizen could afford or not afford to continue an enterprise. If the Republic really needed such a law he would vote for it, Señor Alba declared, but it did not, he said.

Another deputy pointed out that the bill placed the country at the mercy of the civil guards. The Premier, Señor Manuel Azana, defended the measure on the ground that experience had proved it to be necessary. It was better that there should be a law than arbitrary sanction.

It is believed the bill is aimed principally at syndicalists who are still threatening the country with disturbances. Thus, it is stated, a deputation called on the Premier Oct. 19 and warned him that a general strike would be called at Saragossa today unless one of their imprisoned comrades was immediately released.

SEVENTH NEW ENGLAND CONFERENCE CALLED

Formal call for the Seventh New England Conference, annual gathering of New England business men with the six New England governors, to be held in Boston Nov. 19 and 20, was issued today by Mr. Harry C. Knight, president of the New England Council. Invitations have been sent to the commercial, industrial and agricultural organizations of New England to send delegates to the conference.

Mr. Knight described the purposes of the meetings as three-fold: To develop united opinion as a basis for cooperative action to meet the present economic situation; to help individual business men and agriculturists with their present problems, and to investigate questions of business and public policy in relation to present conditions.

BUSINESS RISE IN BRITAIN ADDS 58,000 WORKERS

Many Signs of Returning Activity Noted in Factory Areas

By Radio from Monitor Bureau

LONDON, Oct. 21—Encouraging signs of returning activity have become manifest in the industrial areas. The number of unemployed workers has decreased by 58,000 in the past week although the movement usually is in the opposite direction in October.

The manufacturing spurt which has brought this about is chiefly in northern and western districts where the main industries are situated. The coal, iron and textile trades have all participated in the improvement and shares of the sounder companies concerned have risen noticeably in consequence.

The London Iron & Steel Exchange reports the "market has some under the influence of optimism whereto it long has been a stranger."

Another new feature is the demand, which has sprung up upon the part of foreign firms, for factory sites in Britain to get in behind the tariff which is expected to result from the election now proceeding. M. J. H. Thomas, Dominions Secretary of State, said at Derby yesterday that 150 applications for such sites have been received in the past three weeks.

Mr. Thomas also referred to the improvement in the textile and other industries. One order for 10,000,000 yards of cotton, and another for 6,000,000 yards, he said, have been received from one firm alone, and in four mills in Lancashire 2000 additional hands have been taken on.

In the Midlands, coal raising in the current quarter has been increased by 1,500,000 tons and in Northumberland by 450,000 tons, he advised. In Northumberland and Durham three pits have reopened and in South Wales there has been further development. The iron and steel trade, both on the northeast coast and in South Wales, is picking up and better prices are realized for tin plate. The boot and shoe trade is more brisk and nearly every factory in Northampton has orders for some time ahead.

Another indication of revival, Mr. Thomas said, is that the cost of living figure now is 45 per cent above the pre-war level, compared to 56 per cent a year ago.

All this is being made use of as election propaganda by National Government speakers who claim it as the first fruits of the policy for which Mr. Ramsay MacDonald, Prime Minister, stands. The Labor Opposition, on the other hand, not only "pooh-poohs" this but claims the Liberal support now being given to the Socialist candidates in a number of constituencies in order to maintain free trade may yet upset the confident hopes entertained by the other side.

Tax Upon Sales At Their Source Sought by Reed

Special from Monitor Bureau

WASHINGTON, Oct. 21—Senator David A. Reed (R.) of Pennsylvania, strong Administration supporter, announced today that he is planning to push a revised sales tax program under the title of an "excise tax" in the coming Congress, and the prospect here is that he will receive a considerable measure of support from the United States Treasury.

In its revised form, the Reed proposal is to assess a tax of one-half of 1 per cent upon the manufacturers of the country, in proportion to the sales of their commodity. The tax would be collected at the source instead of from the retailer, as the Pennsylvania Senator had originally conceived the idea.

The new plan resembles the Canadian system, except that Mr. Reed sets the tax limit at one-half of 1 per cent, instead of 4 per cent, which is the present Canadian sales tax rate.

As originally proposed, Mr. Reed urged a general sales tax of the most blanket form, involving an impost on all mercantile transactions over the country. This proposal immediately roused attacks of farm leaders, and it is certain that any general plan to tax foods or basic commodities would bring determined opposition from labor and Progressive groups in Congress.

Child Hero of Fire Honored in Kansas

Special to The Christian Science Monitor

KANSAS CITY, Kan., Oct. 21—Joseph E. Scott Jr., 9 years of age, has found what it means to be a real hero, honored by officials of his State and nation. He was hailed as the outstanding hero of Fire Prevention Week in Kansas and was invited to go to Topeka, Oct. 19, where he met Gov. Harry Woodring, Senator Arthur Capper, members of the Supreme Court and other state officials.

Joseph's deed of heroism occurred on the morning of Oct. 8, when, regardless of danger to himself, he rescued his mother from their burning home. After pulling her from the debris under which she was pinned and dragging her to safety outside, he ran to the fire station and turned in the alarm.

Mr. Douglas A. Graham, state fire marshal, suggested that recognition of the bravery and outstanding heroism of Joseph should be a state-wide affair. As the special guest of Mr. Graham, Joseph was entertained royally during the day.

I. C. C. Says Railroads Are Not So Badly Off

Special from Monitor Bureau

Washington, Oct. 21

SOME of the most salient points in the I. C. C. rates decision are as follows:

Net increase annually to the railroads between $100,000,000 and $125,000,000.

Declaration that the general depression is responsible for the falling off of railroad earnings.

Finding that freight rates are still high compared to the cut in general commodity prices.

Proper regulation for bus and waterway traffic is recommended.

Railroads' condition laid to their passenger service which it recommended should be reorganized.

'Play Square,' Doak's Message To Industries

Labor Chief Speaker at Opening of Massachusetts Convention

Business should play square with other businesses and with the people, Mr. William N. Doak, United States Secretary of Labor, told members of the Associated Industries of Massachusetts at the opening of their sixteenth annual meeting at the Copley-Plaza Hotel today.

Speaking at the general conference on industrial relations, Mr. Doak said that "there is an ethical standard for the business life as there is for private life. Under such a standard business will always march forward."

Mr. Doak propounded the question whether "any government, local, state or national, should be a paternalistic government." In reply, he said: "My view of the right answer is that no government of any kind in our Republic, local, state or national, ever was intended for paternalistic service beyond seeing to it that reasonable laws are enacted and enforced, and to insure to the individual, life, liberty, and the pursuit of happiness. I firmly believe that neither collective nor individual subsidy was in the plan of the fathers. It should not be in the plan of the children.

Is "False Thought"

"A pervading thought seems to prevail, although it is a false thought, that all the money that can be obtained from the Federal Government for local purposes is an achievement of worth and of distinctive character. This thought holds because the argument is that the residents in the localities to be benefited would be relieved of the taxes which otherwise would be necessary to furnish them with the improvements and the advantages which they are to acquire.

"Naturally this feeling and this argument would have merit if the Federal Treasury was an exhaustless well of money and if the Government did not have to resort to taxation for the purpose of replenishing the well. This is a sort of a tax on the many in order to relieve the few of the duty of paying for things that would not be an advantage to all.

"I do not believe that it was ever intended that the central government should be used as a charitable institution. I do not believe this any more than I believe that the central government was ever intended to be used as the means for the building of huge fortunes for the limited few at the expense of the many.

"I do not believe that the Federal Government was established for the purpose of setting the pace in mak-

(Continued on Page 7, Column 1)

Canadian Questions St. Lawrence Plan

Special to The Christian Science Monitor

TRURO, N. S., Oct. 21—Discussing the proposed deepening of the St. Lawrence waterways, John Murphy, former Mayor of Halifax and former member of the Halifax Harbor Commission, told in an address given at Truro recently that during the years 1925, 1926, 1927 and 1928 there passed over United States railways and out of the United States ports Canadian goods to the value of $1,000,000 for every working day of the year.

Mr. Murphy suggested that the deepening of the waterway would serve to intensify this traffic of Canadian goods through the American ports. Canada, Mr. Murphy charged, had broken faith with Quebec, St. John and Halifax in its promise to utilize them for Canadian traffic, allowing the ports to remain for more than eight months of the year as "studies in still life" while United States ports enjoy this trade.

Continuing his address the speaker said, "On the existing waterway route Canada has expended the sum of $300,000,000; the United States the sum of $30,000,000. Canada is spending the sum of about $20,000,000 annually in interest, maintenance and operation of this canal system. By treaties entered into between Canada and the United States in 1871 and 1909, both countries enjoy full and like privileges over this route, and the entire system is operated free of toll to both countries."

The actual exports of Canadian goods through United States ports for the years mentioned were as follows: 1925—$287,000,000, 1926—$330,000,000, 1927—$310,000,000, 1928—$292,000,000.

I. C. C. OFFERS COMPROMISE TO RAILWAYS

Denies 15 Per Cent Flat Rate Increase, Proposes Advance on Select List

MAY ADD $100,000,000 TO ANNUAL REVENUE

Roads Must Pool Additional Income to Allow All to Meet Interest Charges

Special from Monitor Bureau

WASHINGTON, Oct. 21—Although denied a horizontal 15 per cent increase in freight rates by the Interstate Commerce Commission, railroads of the United States have before them today a counter-proposal for specific increases on certain commodities that may yield from $100,000,000 to $125,000,000 increased revenue annually.

The roads in their plea had set forth the need of $500,000,000 annual increase.

The commission's plan for a pool, to be formed from returns from certain rate increases on commodities judged to be fair, was put forth to avert developments "which might further disturb an already tremendously shaken financial situation." Whether the move can be adopted and carried through to avoid a collapse of railroad credit remains to be seen.

Some step must be taken to check the rapidly gaining distrust of railroad securities, the commission felt. It found it could not grant the 15 per cent increase asked for by the carriers. It felt, however, that a slight charge on the traffic of industries best able to stand it might be justified inasmuch as the whole system of transportation in the United States was concerned.

Carriers Sought $500,000,000

It is estimated by the commission that its plan will produce between $100,000,000 and $125,000,000 in increased revenues. The carriers in their plea estimated that a 15 per cent horizontal increase would have brought them approximately $500,000,000 additional revenue if there were no falling off in traffic. With a pool of returns, the commission believes the smaller increase in the aggregate revenue will tend to stabilize the industry. The $125,000,000 is considered adequate to cover all deficiencies in interest on fixed interest obligations with a balance left over.

The carriers are given until Dec. 1 to submit a plan for division of the gross proceeds derived from the suggested increases and the increases are made conditional upon the submission of this plan. The increases proposed must be accepted in their entirety

Rate increases from which the pool is to be formed were suggested by the commission, in cents per 100 pounds or amounts per car, rather than a percentage. On 35 commodities, including wheat, cotton and livestock, the commission stated, no increase could be granted at this time. An increase of one cent per 100 pounds was suggested on 26 commodities, including fresh fruits and vegetables and a variety of products; $6 per car on nine commodities, including crude petroleum and phosphate and $3 per car on 18 commodities, including coal, iron, ore, wood, etc. These increases would all be limited to a period ending March 31, 1933.

Evidence Fully Analyzed

The commission's decision, considered the most important in a decade, came down in the form of a 50-page pamphlet. The supporting evidence is fully analyzed, the question of legal duty and the opposing evidence thoroughly gone into and a decision unfavorable to the petitioners reached. The substitute plan of relief is offered, and the future of the railroads of the country discussed. Mr. Hugh M. Tate, commissioner, dissented from the portions of the decision "increasing any rate in any respect or in any amount."

"It is our conclusion," said the commission, "that a 15 per cent increase in all freight rates and charges would increase revenues, if at all, only temporarily and that its ultimate effect, not very long postponed, would be to harm rather than help the railroads. It is similarly our conclusion," it added, "that such an increase would raise the rates upon many kinds of traffic above a just and reasonable level. The latter conclusion applies particularly to the products of agriculture, including livestock."

There are "elements of plain peril" to the railroads in such an increase in freight rates as they propose at the present time, the decision stated. These were set forth as follows:

"1. That at a time when transportation costs are of vital consequence to every industry it will stimulate new competitive forces already rapidly developing.

"2. That it will alienate or impair friendly feeling toward the railroads on the part of the people of the country which is essential to adequate legislation for their protection and the proper regulation of all forms of transportation in the public interest.

"3. It will disturb business conditions and an already shell-shocked industry and accelerate the tendency toward a localization of production.

"It should be borne in mind that traffic once lost to a competitive agency is far more difficult to regain than it is to hold before it is lost," the commission warned the carriers. "And it should also be noted that disturbance to industry would be

caused, not only by the immediate increase in charges, but also by the slow process of inevitable readjustment to a lower level of rates which would be necessary in many instances and which the railroad executives themselves concede that they anticipate."

Shows Roads the Way

The commission made it clear that its decision in this case does not preclude any increase in rates at this time. It pointed to pending revisions and others on the docket at this time, stating that traffic departments of the railroads should take up the task of making such changes in the rates on particular kinds of traffic as will produce additional revenue and which can be supported as reasonable under existing conditions. This, it was said, does not necessarily mean increases in rates.

"It is quite likely that there are now many rates which will produce more revenue if they are reduced, and we include in this category rates which we ourselves have prescribed as maxima," the commission stated. "In addition to reductions, it is not at all unlikely that there are a considerable number of rates which can reasonably be advanced substantially even under present conditions."

A hopeful future for the railroads is held out by the commission. "We are not impressed with the thought that they are doomed in anything like the near future to go the way of the stage coach and canal," it was declared. "The most effective remedy for the immediate ills of the railroads," the commission said, "is the economic recovery of the country. The present low earnings are not the result of low rates but reflect those conditions as business improves, just as they have in the past."

Much of the carriers' trouble lies in passenger service, the commission believes. "If the carriers were able to conduct the passenger business as profitably as the freight business, they would even now, under adversity in a period of great depression, be earning enough to stabilize their credit situation," it declared.

The commission, since it has no authority over railway wages, has not allowed the subject of wage cuts to be considered in the testimony presented to it. Representatives of the railroads, however, slipped a hint here and there into a testimony that they might be led to such a measure in case the commission turned down their request for an increase. Eyes, therefore, were on the carriers today to see their reaction to the proposed plan and learn whether it would avert the necessity of slashing wages.

The suggested pool would probably be a quicker remedy for the situation than wage cuts, it is pointed out, inasmuch as formalities the railroads must go through before cutting salaries would consume a lengthy period of time. It is estimated that a 10 per cent reduction in wages would bring a saving of about $219,000,000.

Rise at Wrong Time

A 15 per cent increase would place freight rates at a pinnacle in railroad history just at a time when industries are making a diligent search for means of saving every cent possible in expense of distribution.

The carriers have underrated the menace of truck competition, the commission holds. They introduced evidence to show that it would be feasible for trucks to divert only a comparatively small amount of additional tonnage even if rates were increased.

"The trucks' possibilities are materially greater than they are prepared to concede" is the commission's conclusion. In addition to rates, advantages offered to the shipper are in rapid and flexible service, store-door receipt and delivery, the transportation at carload rates of much smaller lots than are possible by railroad and elimination of costly railroad packing requirements, it is pointed out. At present the trucks are aided by prevailing low prices for gasoline and rubber and the oversupply of labor.

The competition offered by waterway shipping and pipe line transportation of crude oil is also pointed out by the commission. The latter, it stated, has progressed to an astonishing degree. A high level of freight rates would tend to localize industry and to impel the use of substitute products, it was held. "It is the long-haul producer demanding the maximum of transportation service who suffers most severely from high rates," the commission said. "The advantage of the short-haul producer is greatly accentuated and in consequence a tendency rapidly develops to relocate plants or establish branch plants and warehouses."

President Interested

President Hoover is still considering the possibility of supplemental action on the initiative of the Government and with the coöperation of the banking world to come to the aid of the railroads, it was indicated in Administration circles today.

There is reason to believe, however, that the President looks upon the proposal of the commission for a pooling arrangement in particular aid of the weaker railways as offering a most constructive program of self-help, with government encouragement.

The similarity of the commission's proposal to the bank credit program instituted by the President a fortnight ago was pointed out.

In each case the program is a matter of strong institutions coming to the aid of the weak for the indirect benefit of all. In each case, too, the working out of the program is left in the hands of private individuals and corporations, although the Government lends its aid and sponsorship.

What, if anything, the Administration will now do is not definitely known. The President remains silent on the situation and made no comment on the decision of the commission.

Yesterday's decision came after a long period of hearings and brief filing that began on July 15 and lasted until Sept. 30. Hearings were held in nine cities in all parts of the country. There were 11,718 pages of testimony taken, 1049 exhibits received and 656 witnesses heard. The commission reached its decision on Oct. 16.

Rates on Essentials, Especially on Foods, Remain as They Are

WASHINGTON, Oct. 21 (AP)—The rate schedule proposed by the Interstate Commerce Commission under its pooled earnings plan follows:

No increase: Wheat, corn, oats, barley, rye, rice, other grains, wheat flour, cornmeal, other edible flour and meal, mill products not otherwise specified, hay, alfalfa, straw, cotton in bales, cotton linters, nolls and regins, cotton seed, fresh apples, fresh berries, fresh grapes, fresh peaches, other fresh domestic fruits, potatoes (other than sweet), dried beans and peas, flaxseed, sugar beets, horses, mules, ponies, asses, single deck shipments of cattle, single and double deck shipments of calves, single and double deck shipments of sheep and goats, single and double deck shipments of hogs, logs, fuel wood, railroad ties, excelsior and sawdust.

Increase of $3 per car: Anthracite, bituminous coal, coke, iron ore, copper ore and concentrates, lead ore and concentrates, zinc ore and concentrates, other ores and concentrates, gravel, sand (other than glass or molding), stone (broken, ground or crushed), mine products not otherwise specified, posts, poles, piling, pulp wood, lumber, shingles, lath, box, crate and coöperate materials, veneer, built-up wood, forest products not otherwise specified, and furnace slag.

Increase of $6 per car: Phosphate rock, crude (ground or not ground) sulphur, pig iron, scrap iron, scrap steel, rough and finished stone not otherwise specified, crude petroleum; asphalt (natural, by-product, or petroleum) and artificial stone not otherwise specified.

Increase of 1 cent per 100 pounds: Cottonseed meal and cake, oranges, grape fruit, lemons, limes, citrus fruits not otherwise specified, cantaloupes, melons not otherwise specified, watermelons, cabbage, onions, tomatoes, fresh vegetables not otherwise specified, dried and evaporated fruits, dried vegetables not otherwise specified, vegetable oil cake and meal (except cottonseed), peanuts, agricultural products not otherwise specified, rosin, turpentine, refined petroleum oils, all other gasolines, residual oils (fuel, road and petroleum), lubricating oils and greases, petroleum products not otherwise specified, Portland or natural cement, common brick, brick not otherwise specified, building tile, common lime (quick or slacked), ice, fertilizers not otherwise specified.

On all other commodities including all less-than-carload freight, an increase of 2 cents per 100 pounds.

No increase on any carload to aggregate more than 10 per cent.

No increase on less-than-carload freight on a class rate basis for less than 175 miles.

Increase of 1 cent per 100 pounds on class rate hauls 175 to 250 miles.

A maximum increase of $7.50 per car on commodities in carload lots listed above as increased 1 cent per 100 pounds, and $10 per car where listed at 2 cents per 100 pounds.

No increases above maximums previously prescribed on petroleum products and furniture.

All switching charges increased 10 per cent except in the Chicago switching district, where special orders have been issued.

No increase in joint through rates to and from foreign countries except on that portion of the journey within the United States.

Increases apply also to boat lines.

Rates Decision Pamphlet Proves 'Best Seller'

Special from Monitor Bureau

WASHINGTON, Oct. 21 — The "best seller" in Washington today was the 50-page pamphlet entitled, "Fifteen Per Cent Case, Ex Parte No. 103," the Interstate Commerce Commission was its author.

Nearly 7000 copies of the commission's decision were disbursed at the commission's offices between 3:30 p. m. yesterday, when it was first released, and noon today. This practically exhausted the commission's supply. In addition orders for 3000 copies have been received by the superintendent of documents at the government printing office. The booklet sells for five cents.

Requests for the decision were coming into the commission for 40 and 50 copies at a time. Inquirers were informed that only one copy could be allotted to a party. In some cases copies were being loaned, to be returned when read.

Also indicative of the interest in the decision, considered the most important in a decade, was the large number who have been waiting in person each day for its coming. About 100 queries came to the secretary at each release time—and this was three times a day.

Decision on Freight Rates Commended

DES MOINES, Iowa, Oct. 21 (AP)—The executive committee of the Iowa Farm Bureau Federation passed a resolution yesterday commending the Interstate Commerce Commission for its refusal to grant freight rate increases.

Mr. Charles E. Hearst, president, who appeared before the commission in Chicago, said that the increase "in the face of the demoralized condition of the market for our produce, would have been the last straw."

CHILE SELECTS BANKERS

SANTIAGO, Chile, Oct. 21 (By U. P.)—Señor Francisco Garces Gana and Señor Guillermo Subercaseaux, president and director, respectively, of the Central Bank of Chile, were yesterday designated delegates to the forthcoming conference of South American central banks to be held in Lima, Peru, Dec. 2.

NEW YORK GAS FIELD BUSY

Special to The Christian Science Monitor

WAYNE, N. Y., Oct. 20—A newly discovered gas field here promises to be the busiest rural center in New York State this winter. Drilling operations, in which more than $1,000,000 has been spent within a year, are scheduled to continue. Pipe-line construction under way involves an outlay of $700,000.

THE CHRISTIAN SCIENCE MONITOR

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SENATORS TOLD OF ROCHESTER'S PAY INSURANCE

System Said to Provide Incentive to Minimize Unemployment

Special from Monitor Bureau

WASHINGTON, Oct. 21—Voluntary adoption of unemployment benefit plans similar to the one in effect in 19 Rochester industries was advocated today before the special Senate Committee on Unemployment Insurance by Mr. M. B. Folsome, assistant treasurer of the Eastman Kodak Company.

The plan would provide limited benefits for unemployment due to seasonal, cyclical, and technological causes on the ground that they are reasonably predictable, but not for unemployment due to personal causes.

Such a system, he held, would provide a powerful incentive to industry to stabilize employment conditions and thereby operate to minimize the recurrence of unemployment.

Mr. Folsome strongly opposed any form of compulsory government unemployment insurance for the reason it would not provide this incentive. He cited conditions in England and Germany as evidence of this contention.

Opposes Swope Plan

He also disagreed with the plan advocated by Mr. Gerard Swope, president of the General Electric Company, on the ground of impractibility. Mr. Swope had urged at the previous hearing of the committee a plan for voluntary insurance adopted by entire trade groups, benefits to be paid from a general trade pool.

Mr. Folsome pointed out that many companies belong to no trade group and argued also that a general pool would not be practical when units within a different trade vary in size and in individual conditions as completely as they do.

While the members of the Senate committee listened intently to Mr. Folsome's plans for minimizing unemployment, steam shovels working on part of the Government's vast public works program for unemployment relief in the present emergency droned out rhythmic bass accompaniment in the courtyard outside the committee room.

Government's Contribution

The Federal Government can contribute materially to any voluntary plan of unemployment insurance, Mr. Folsome agreed, and suggested the following measures:

Encourage employers and industries to adopt individual benefit plans, and to furnish advice and information.

Exempt from taxation any moneys set aside by employers in unemployment reserve funds.

Assist in the establishment of real employment exchanges in all the large centers.

Encourage local communities to do the same. These should in turn: build up public construction reserves; plan stabilization of employment; urge shorter work week; establish vocational guidance schools.

The particular merit of the Rochester plan, Mr. Folsome held, lay in the fact that it has provided a great incentive to those industries to stabilize conditions as well as production methods. He said the saving resulting from stabilization had in most cases more than offset the cost of payments made to those employees out of work.

Details of Rochester Plan

Senator Robert F. Wagner (D.) of New York, author of the special Senate study into the problem, pointed out that the object of any scheme of unemployment relief, in his opinion, was to provide for men thrown out of work. Mr. Folsome disagreed, holding rather that the object should be elimination of unemployment.

The Rochester plan, as developed by Mr. Folsome, provides for payment of benefits to all employees who have been in the service of the company for more than a year. It would amount to 60 per cent of the average weekly earnings of the unemployed person and would extend over a period varying according to his length of employment in the company. It would vary from six weeks for the man of one year's employ up to a maximum of 1 weeks for those who had served five years or more.

The plan would be based on the accumulation of a fund by the company through the setting aside of a certain percentage of the pay roll. It would be non-contributory, the company bearing the entire burden, since, he pointed out, the worker is in no sense responsible for seasonal, cyclical or technological unemployment.

Milwaukee Over Top; Cities Report Assurance Of Meeting Demands

Special from Monitor Bureau

WASHINGTON, Oct. 21—News reaching President Hoover yesterday that the Milwaukee (Wis.) community fund campaign for this winter's relief and welfare work went over the top by $40,011 was considered by national Community Chest officials here as a "straw blowing in the right direction."

Milwaukee's campaign was the largest undertaken so far this winter, with a quota of $1,285,000. Officials feel that if fund-raising efforts met with such success there, it is likely that other large cities will also receive enthusiastic responses to their appeals and will be a' : to care for their own people this winter Milwaukee was well ahead of its daily quota all during its campaign. News of the successful completion was telegraphed to President Hoover.

A telegram from Mr. Owen D. Young, chairman of the committee on mobilization of relief of the President's Organization on Unemployment Relief, congratulated the President on his Sunday night radio appeal. "Your Thanksgiving Day will be another Yorktown," Mr. Young predicted, referring to the President's allusion to Yorktown as signifying success after calamity.

Mr. Thomas W. Russell, president of the Hartford, Conn., Community Chest, wired the President that Hartford has announced $1,090,000 as a goal for its annual campaign. The goal, he said, is 50 per cent higher than any amount previously raised, but officials have every confidence that the emergency will be met and Hartford will take care of its own.

From Muskegon, Mich., came news that that city was the first in Michigan to oversubscribe its 1932 Community Chest goal of $125,000. "We will take care of our own," Mr. T. D. Sheldon, campaign organization chairman, told Mr. Hoover.

The President's organization was informed today by the American Association of State Highway Officials that employment on state highways during September was above the number at work in the same month last year. Mr. W. C. Markham, executive secretary of the association, estimated that 312,000 men were employed on state roads in 48 states in September. About 870,000 were employed in August. The falling off was attributed to the regular seasonal decline in road building. The 33 reporting states let contracts in September for 2604 miles of roads at $20,870,572.

Hoover Welcomes Laval as Premier's Ship Nears Shore

Special from Monitor Bureau

WASHINGTON, Oct. 21—President Hoover sent a message of greeting today to M. Pierre Laval as the time for the French Premier's arrival on American soil approached.

"As you near the shores of the United States, I take great pleasure," the President said, "in extending to you a most cordial welcome in my own name and in that of my fellow countrymen."

There were evidences of intensive activity at the State Department and the White House as the final touches were put on arrangements for the momentous conferences with the leader of the French nation. Mr. Henry L. Stimson, Secretary of State, will leave the capital with a party this afternoon for New York, where they will greet the French delegation on its arrival.

Arrangements were complete for installing M. Laval in the house of Mr. Walter E. Edge, American Ambassador to France, which he will occupy for the length of his stay in the capital.

Meanwhile, the more serious problem of preparing the statement of American positions on such questions as the war debt, extension of the moratorium, reparations and arms reduction, went steadily ahead.

The State Department discovered today that it had been addressing M. Laval with the wrong title, "Premier," which has no official counterpart in French formal usage. Accordingly, the President's message today was sent to "His Excellency M. Pierre Laval, President of the Council of Ministers of France," which is the correct title.

Mr. Stimson at noon entertained a distinguished group of visiting French and other European guests who have been taking part in the Yorktown sesquicentennial ceremonies. The entertainment was at the Pan-American Union. Mr. Stimson's guests included besides Marshal Henri P. Pétain of France, and Gen. John J. Pershing, the French and Polish Ambassadors, the Swedish and Swiss Ministers, the Count de Chambrun, the Marquis de Chambrun, Rear Admiral Descottes-Genon, and many others. At the same time Mrs. Stimson entertained at luncheon the ladies of the visiting party at the Stimson residence at Woodley.

M. Laval arrives in New York tomorrow and after a reception at the City Hall leaves at 11 a. m. for the capital, accompanied by Mr. Stimson. On arrival in Washington the party will be greeted by Mr. William R. Castle Jr., Undersecretary of State, accompanied by Mr. Lawrence Richey, secretary to the President, the military and naval aides of Mr. Hoover, and the assistant secretaries of state.

Culture Begins Early in Missouri

Special to The Christian Science Monitor

KANSAS CITY, Mo., Oct. 21—In an effort to teach art appreciation to the children of Kansas City, the Kansas City Art Institute has begun a series of talks by a trained storyteller. These talks are given to children between the ages of 5 and 14. One story is told each Sunday afternoon. During the last three weeks the attendance has more than doubled.

Old masters of the William Rockhill Nelson collection form the background for each Sunday's story. Sometimes the romance in the lives of the great painters is told. Outstanding features of each painting are impressed upon the child's thought so that boys and girls are expected to recognize the work of the various artists in the future.

Stories have been woven about Cavallino's "Euroos," Van Mieris' "Lady and Gentleman at Table" and Canaletto's beautiful reproduction of the Grand Canal at Venice.

JUGOSLAVIA OBTAINS CREDIT FROM FRANCE

BELGRADE, Jugoslavia, Oct. 21 (AP)—The Minister of Finance has signed a contract in Paris obtaining a credit of 300,000,000 francs (about $12,000,000) for Jugoslavia, an announcement said today.

The credit was granted on the condition that State expenditures be reduced 1,000,000,000 dinars (about $17,000,000) and that taxes be increased to yield an additional 300,000,000 dinars (about $5,100,000). The agreement will assure balancing the budget and stabilizing the currency.

SUBMARINE KEEL LAID

PORTSMOUTH, N. H., Oct. 21 (AP)—The keel of the 1200-ton submarine Cachalot was laid today at the Portsmouth Navy Yard. The first rivet was driven by a crew of mechanics from the various yard shops and was tested by Rear Admiral W. C. Watts, commandant of the yard. The submarine was the last of nine of the V-type to be built and was authorized by Congress in 1916.

JAPAN BELIEVED USING DIPLOMACY IN PLACE OF GUNS

(Continued from Page 1)

must maintain "full coöperation" with Japan. Whatever the outcome at Geneva, efforts, it still appears, for a final real solution will be reached in direct Sino-Japanese negotiations in the Far East.

It should be remembered the whole question of Sino-Japanese relations is bound up with the Manchurian settlement. If reorganization of the Nanking Government occurs along the lines of Japan's hopes, the new régime will not attempt a strongly centralized control, allowing only a large degree of provincial autonomy.

This would make possible Japan's desire to settle local questions with local authorities. Observers still feel that any strong central government in China would be bound to come into collision with Japan because of the inherent nature of the two countries' differences.

Boycott Inspired, Japan Says

Charges that the Nanking Government is responsible for putting the boycott in operation against Japanese goods, and that the suspension of commercial intercourse between the two countries is the work, not of individuals, but of anti-Japanese organizations, are made by Japan in a series of identical replies sent to the various nations.

The replies are made to notes sent to Tokyo from various signatories of the Kellogg pact calling the Government's attention to its obligations under the pact. The Japanese reply, the text of which has been published, asserts that Japan realizes fully its obligations under the pact and repeats that its activities in Manchuria are motivated solely as a protection for the South Manchuria Railway and the lives and property of Japanese against wanton attacks by Chinese troops and armed bandits.

Nothing, it says, is further from Japan's thoughts than recourse to war. Second, Japan says it intends to compose its difficulties with China pacifically and recalls that the note of Baron Kijuro Shidehara, Japanese Foreign Minister, to the Chinese Minister at Tokyo dated Oct. 9 declares Japan's readiness to enter into negotiations with representatives of China. Japan still holds the same views. Japan, it says, does not intend steps which might hamper the pacific settlement of the conflict, and the presence of Japanese troops outside the railway zone should not be regarded as meaning it intends to force China to terms.

The third note recalls that Japan repeatedly called the attention of China to hostile anti-Japanese activities in various parts of China.

Council Considers Plan To Adjourn and Tender Ultimatum to Japan

By ERWIN D. CANHAM

Staff Correspondent

By Cable to The Christian Science Monitor

GENEVA, Oct. 21—With nothing but delay in prospect as the League of Nations seeks to bring pressure upon Japan, a committee of the five big powers met today and are believed to have considered the advisability of adjourning for a definite period such as a fortnight and giving Japan an ultimatum to withdraw its troops within that time.

The League still awaits a reply from Japan to its suggestions of two days ago. These, which envisaged the immediate withdrawal of Japanese troops in return for a Chinese guarantee of security, and the international underwriting of both transactions, have required profound study in Tokyo. It is perhaps legitimate that delay should thus occur, but other time-wasting dodges threaten to keep the Council restlessly in Geneva almost indefinitely. Therefore an adjournment and an ultimatum seem a most possible expedient to Council members.

In defense of an adjournment, which has all the earmarks of the retreat of the Council, members insist that Japan must be given another chance to "come to its senses." Only since the United States aligned itself with the League has Tokyo realized the seriousness of its position, it is stated, and this fact must have time to sink in. But if an adjournment is contemplated it must be accompanied by straight talking to the Tokyo Government that the present tactics of stalling the Council along while seeking to detach Washington from Geneva must not continue. The League is particularly resentful of this attempt to undermine its activity and Japanese here make no secret of the profound wish to remove the dispute from Geneva to Washington, "where they are realists," they say. It is believed this maneuver failed, however, through frequent use of the transatlantic telephone.

U. S. Uses Paris Pact In South America And In Manchurian Affair

Special from Monitor Bureau

WASHINGTON, Oct. 21 — The State Department has joined with other nations in sending identic notes to Japan and China, reminding them of their pledges under the Kellogg pact, and urging them to apply peaceful means of settlement to the Manchurian controversy.

The text of the State Department's note was not made public, but it is understood to follow the general lines of American note sent to China and Russia in the Manchurian dispute in 1929.

Only the day before, the State Department had joined a similar move, with 18 other republics of the New World, and dispatched identic notes to Bolivia and Paraguay, in an attempt to bring moral pressure to bear for peaceable settlement of the Chaco territorial dispute.

Thus in two instances in two days, the method of mobilising sentiment of many nations and great masses of the world's populace on the side of pacific settlement has been put to the test. The method was first proposed in practical form by Mr. Frank B. Kellogg, former Secretary of State, and M. Aristide Briand, former Prime Minister of France; at the time the pact was signed the instrument was declared potentially to open a new era, and in the present instance it is meeting its first great trial in practice.

The following brief statement was given out at the State Department announcing transmission of the note, after a visit made on President Hoover by Mr. Henry L. Stimson, Secretary of State, at which the subject was gone over:

"On receipt of an official statement from M. Aristide Briand, through the French Embassy, that Great Britain, France, Italy, Spain, and Germany had sent identic notes to Japan and China, calling attention to their obligations under the Pact of Paris, the American Government has also sent identic notes to those two governments along the same general line."

The State Department, it is known, has purposely kept in the background in the matter, and believes it has given the Japanese no cause for singling it out for responsibility in the general world appeal which is now under way.

In the Manchurian incident of 1929 the text of the initial American identic notes was made public immediately. Because the notes in the present instance from Geneva were withheld, the State Department has decided to keep its own communication in confidence.

Counterblasts between Japan and China continue to be issued here. Yesterday the Chinese released a succession of sensational charges over the signature of Robert Lewis, American Y. M. C. A. official who is investigating conditions in Manchuria. Mr. Lewis asserts that the Japanese army is rapidly consolidating its hold on all Manchuria while negotiations are going on in Geneva, and cited towns occupied, citizens held, banks and industries shut and looted, individuals terrorized and intrigues started. In all Mr. Lewis asserts that Japan now controls 170,000 square miles of Manchurian territory.

Today, the Japanese delegation issued another memorandum to the world press seeking to justify its position. After listing many incidents provoked by the Chinese, and allegedly detrimental to Japanese interests, the note concludes:

"Japan wants China to give assurances that their soldiers will cease illegal hostile acts toward Japanese citizens in Manchuria guaranteeing to them the right to pursue their pacific occupation in peace without fear of seeing the fruit of their work brutally torn away. Japan has no territorial intentions upon Manchuria. But it insists its subjects be able to work in peace in regions which have vital importance. It wishes China to observe the obligations taken toward Japan. It aspires for relations based not upon a policy of aggression, but on fruitful and peaceful collaboration."

Coincident with this note, a new list of minimum demands reached Geneva from Tokyo somewhat resembling the five points previously put forward. But in these demands at last the real crux of Manchurian matters is evident, for Japan asks for a monopoly of railroad rights in Manchuria. It was Chinese encroachment in this field which is believed to have started the whole trouble and at last Japan's real claims are openly advanced.

Dublin Proscribes 12 Organizations Under Safety Law

By Radio to The Christian Science Monitor

DUBLIN, Oct. 21—The names of 12 organizations prohibited under the new public safety law were published here yesterday.

In a broadcast, President Cosgrave also officially announced the names of members of the military tribunal to which the act gives authority to impose capital punishment or flogging for allegiance to such organizations.

Chief among the bodies officially banned is Saor Eire, otherwise known as the Irish Republican Army. The I. R. A., founded during the World War, was the chief instrument in guerrilla fighting which ended the withdrawal of the British and establishment of the Irish Free State as a full-fledged dominion.

According to President Cosgrave's statement, the Saor Eire has latterly become infected with Communist doctrines and aims at establishing a workers' republic on the lines of Soviet Russia. The Saor Eire is reputed to have arms and ammunition dumps all over the country. It is held responsible for the widespread campaign of terrorism. One of its favorite slogans is that the Free State Government is the agent of "British imperialism," and should therefore be overthrown by force.

Another of the proscribed associations is "Fianna Eireann," a sort of young Communist league. Then there is the Cuman-Na-Mban, a women's branch of the I. R. A. which has joined forces with the Saor Eire in a terrorist campaign and in intimidation of judges and juries. With it is the affiliated Women Prisoners' Defense League, which is also prohibited.

The exact function of other organizations is not known, but in many cases their names are fairly indicative of their character. The full list is Saor Eire, Oglach Na Eireann, Cuman-Na-Mban, Friends of Soviet Russia, Irish Labor Defense League, Workers Defense Corps, Women Prisoners' Defense League, Workers' Revolutionary Party (Ireland), Irish Tribute League, Irish Workers and Farmers' Committee, Workers' Research Bureau.

STANDARD CAP & SEAL CORP.

Standard Cap & Seal Corporation for the quarter ended Sept. 30 net income of $161,797 after interest, depreciation and federal taxes, equal to 79 cents a share on the 206,000 shares, compared with $188,736, or 92 cents a share, in the third quarter of 1930.

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PRISON METHODS CALLED BRUTAL AND DEGRADING

American Prison Congress Sees No Progress Under Present Conditions

Special to The Christian Science Monitor

BALTIMORE, Md., Oct. 21—Strong criticism of American penal institutions was voiced by nearly every speaker at the American Prison Congress here yesterday. Charles L. Chute, general secretary of the National Probation Association, condemned what he called the "hard-boiled decade" in prison administration, characterized by long sentences, hard treatment and measures like the Baumes laws.

Mr. Chute declared that this period was passing, however, and that it was becoming generally known that "no real progress could be made by prison methods which degrade and brutalize men and often cause more suffering to the prisoner's family than to the prisoner himself."

Several recommendations for improvement were incorporated in the report of the Committee on Probation, of which Mr. Chute is chairman. The report asked for establishment of probation laws in states where none exist and the broadening and strengthening of such laws in states where they do exist.

It called for putting probation officers on a civil service basis and for providing more of them at higher rates of pay. It recommended strongly that this department be not curtailed as a result of the depression, as the lack of jobs makes the work of the probation officer much harder, and emphasized the dependence of the probation persons upon them.

Dr. John Withers, dean of School of Education, declared that only through educational means could the problem of criminology be solved. He held that the criminal classes were "recruited in great part from the 2 per cent of public school pupils who are problem children."

"That we can afford to spend more money and attention on preventive measures directed at this 2 per cent is demonstrated by the fact that the cost of crime is $2,000,000,000 a year," he said. "This is more than we spend for all our public schools."

The Rev. Mr. Christian F. Reisner, well-known Episcopal clergyman of New York City, declared that the American prison system had "little basis in Christianity" and also "operated to some extent in the spirit of revenge." He held that prisons should be reformatory, whereas, he said, 42 per cent of the prisoners return to them, "hardened and confirmed in crime by severe and inhuman treatment."

Mr. Reisner urged more schools for prison guards and officials, there now being only four in the United States, while the need for them is nation-wide, he said. He declared that a third of the prison wardens in this country admitted that they held their jobs as a result of politics. He urged a nation-wide extension of the parole system.

Georgia Stresses Live-at-Home Plan

Special to The Christian Science Monitor

ATLANTA, Ga. — Whole-hearted indorsement has been given by Gov. Richard B. Russell to a campaign which has been planned by the state bureau of markets for the purpose of stressing the sale and use of Georgia-made products. In a letter to Mr. A. D. Jones, chief of the bureau of markets, Governor Russell writes commending this campaign, as follows:

"I have been informed that in conjunction with certain newspapers and other public-spirited individuals and organizations, you are contemplating making an especial effort to impress upon the people of Georgia, and the nation, the superior quality of Georgia products.

"No finer movement could be stressed just at the present time. The farmers of Georgia, this year, have grown a greater diversity of farm crops than perhaps during any similar period in the history of our State. These crops are of the finest quality and are being sold at extremely low prices. The Governor believes one of the needs of Georgia today is to encourage the people of this State to live at home and to produce the necessities of life.

"It is the duty of every patriotic citizen to encourage the trend toward producing a diversity of food supplies within the State and to do so will greatly hasten the period of prosperity that is so sorely needed."

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Deal by Parties On Court Places Rouses New York

Special from Monitor Bureau

NEW YORK, Oct. 21—Condemning the "prearranged division of places between the two major political parties" whereby 12 new Supreme Court places were set up in the Second Judicial District, the Bar Association of the City of New York in a resolution adopted at a meeting last night called upon Gov. Franklin D. Roosevelt to summon a special session of the Legislature to repeal the law in question.

The association declared that the arrangement was "calculated to destory public confidence in the nominations made," as subjecting "the judiciary to political influence," and denying to the voter "that opportunity for choice to which he is entitled."

By its action, the association joined forces with the New York County Lawyers' Association last week in calling for cancellation of the arrangement for the division of the 12 new places for which bipartisan support was guaranteed persons active in political organizations.

ITALIAN TREASURY DEFICIT

ROME, Oct. 21—Treasury deficit of the Italian Government stood at 912,000,000 lira at the end of September, it was announced.

Restaurants

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ECONOMIC PLAN FOR SOUTH SOON TO TAKE FORM

Conference at Savannah Names Committee to Select President

Special to The Christian Science Monitor

SAVANNAH, Ga., Oct. 21—Questions of procedure in setting up the proposed economic council of the South continued to occupy the Southeastern Economic Conference on its second day's session here yesterday.

A nominating committee of 10 members to propose the name of a president for the council was appointed by Mr. Hugh MacRae of Wilmington, N. C., general chairman of the conference.

Dr. Bradford Knapp, president of the Alabama Polytechnic Institute, advocated establishment by bankers and business men of a new credit system.

Possible ways in which colleges and universities can aid the proposed southern economic council by research were outlined by Dean Walter J. Matherly of the department of journalism, University of Florida.

Agricultural land developments in the South presents fewer difficulties than in the Northwest, Mr. George O. Sanford of the Department of Interior, Washington, said in his address. He told of reclamation work in the Northwest for which Congress had appropriated $156,000,000.

Mr. Jesse Jackson, agricultural agent of the Central of Georgia Railway at Savannah, expressed a hope that the Department of Interior would make more expenditures for reclamation in the Southeast. The proportion of internal revenue paid into the Federal Treasury by the South as compared with other sections is greater than money returned in Federal appropriations, he said.

Dr. L. B. Morse of Chimneyrock, N. C., expressed the opinion that the tourist business of the Nation will exceed $4,000,000,000 this year. Development of the proposed Everglades, Smoky Mountain, and Shenandoah National Parks were favored to bring more tourists into the South.

Miss Jenn Coltrane, owner of a textile mill in Concord, N. C., told how the great variety of cotton products being developed is building up the industry. She called upon employers and capitalists to think in terms of human values rather than materialistic rewards.

Canada Is Fifth In World Trade

Special to The Christian Science Monitor

TORONTO—During the generally disturbed conditions of 1930, Canada maintained fifth position in aggregate external trade among the principal commercial nations of the world. She held fifth position in imports also, although in exports she moved from fifth position in 1929 to sixth in 1930.

In regard to imports, Canada occupied eighth position in 1913, while in 1930 she had advanced to fifth place. In aggregate trade last year Canada was exceeded only by the United States, the United Kingdom, Germany and France.

The Dominion has also made remarkable advance in proportionate increase in trade, both in amount and percentage, as between 1913 and 1930. In the amount of the increase of her imports she occupied fifth position, in exports second position, and in aggregate trade fourth position. In the percentage of her increase, Canada occupied ninth place in imports, fifth place in exports and seventh place in aggregate trade. In exports Canada was exceeded in the amount of increase only by the United States.

The aggregate external trade of the Dominion in 1930, amounted to $1,874,900,000, compared with $1,095,300,000 in 1913. The next in rank to the Dominion in 1930, was France, with an aggregate trade of $3,740,300,000. The United Kingdom led in aggregate trade in 1930, at $7,438,300,000, with the United States second and Germany third. The rank of these countries in 1913 was relatively the same except that the United States had displaced Germany in second position in the later year.

The increase of imports into Canada between 1913 and 1930 was approximately 50 per cent, while exports doubled. Imports into Canada in 1930 were $960,909,000. In 1913, they had been $659,100,000. Exports from Canada in 1930, were $885,900,000 compared with $436,300,000 in 1913. The United Kingdom led in both 1913 and 1930 in the value of her imports, while as regards exports the United States led in 1930, although the United Kingdom had had the first place in 1913.

Russia Obtains Workers' Quota; Rejects 100,000

Special from Monitor Bureau

NEW YORK, Oct. 21—Although the Amtorg Trading Corporation, official Soviet trade representative in the United States, has obtained its quota of 6000 skilled workers who are to take jobs in Russia this year, applications continue to come in at the rate of about 500 a day, swamping the employment office with the work of notifying applicants that all places have been filled, according to a statement issued at the Amtorg office today.

It has been necessary to turn down more than 100,000 applications, Amtorg officials said. Thus far, about 3000 workers already have gone to Russia from the United States at their own expense, and 3000 more, who have been engaged, will follow before the end of the year, as the plants in which they are to work begin operation, it was added.

Selection from the more than 100,000 applicants has been chiefly on the basis of experience, but other considerations entered into the choice. Knowledge of Russian or some allied Slavic language has been important. Single men have been preferred because of the shortage of housing facilities.

There has been no insistence upon the acceptance of Soviet doctrines, it was stressed. The agents appointed to make the selection have operated on the basis that anyone applying for a job in Russia and willing to pay his own expenses getting there was prepared to accept the conditions he would find. Most of them are not interested in politics, it was said, but want work.

One of the most interesting groups selected consists of a corp of 10 Negroes from the southern cotton districts. Virtually all of them have had technical training in Tuskegee or Hampton Institutes. Some of them have been instructors. They are regarded as experts in various phases of cotton cultivation and will be sent to the cotton-raising districts.

Venus and Adonis Find New Home

Special from Monitor Bureau

New York, Oct. 21—Some of the most valuable items belonging to the Folger collection of Shakespeare have been transferred from safety vaults here to the new library building on a plot adjoining the Library of Congress in Washington, it was announced last night.

Among the volumes were the Vincent first folio of 1623, one of the most valuable books in the world; a collection of poems, including "Venus and Adonis," published in 1600 and valued at $75,000; "Titus Andronicus" of 1594, valued at $45,000, and the Gwynn collection of quartos, bound by Pavier in London in 1619, the first collected edition of Shakespeare's plays, valued at $75,000. The transfer was made in an armored motor car on Monday.

Day's Wages Urged To Aid Chile's Idle

Special to The Christian Science Monitor

VALPARAISO, Chile—The voluntary contribution of one day's salary from everybody in the country for the maintenance of Chile's unemployed is one of the suggestions adopted by a Government conference on which the labor inspectorate-general and the Archbishop of Santiago was represented.

The Unemployment Minister, Señor Carlos Alberto Martinez, classified the jobless as follows: Nitrate industry, 20,000; general manufacturing industries, 25,000; mining, 5000; agriculture, 30,000; and another 20,000 from other occupations affected by the general state of crisis.

The conference recommended the above voluntary contribution, road tolls, additional workers' insurance and a slight increase in taxation to provide revenue for unemployment relief. The program was immediately incorporated in a government bill and passed by Congress.

Gandhi Enjoys Party Despite His Delay; Extols Rapid Progress of Indian Women

Special from The Christian Science Monitor Bureau

LONDON—Mahatma Gandhi can thoroughly enjoy a tea party.

He can enjoy it even when he is aware that he has kept the guests waiting for his arrival for a good three-quarters of an hour. The very fact that he can arrive three-quarters of an hour late and yet, by reason of that engaging smile of his, convince everyone that they have never waited at all, affords him enjoyment.

"I am sorry—so sorry," he says innocently, "but the conference today was extremely important. I am not really unpunctual. Once, it is true, I was four hours late for a party—but that was only once. Really I am a most punctual person."

The London Committees of the Women's Indian Association and the Saroj Nalini Dutt Memorial Association, who are his hostesses for the afternoon, are not displeased.

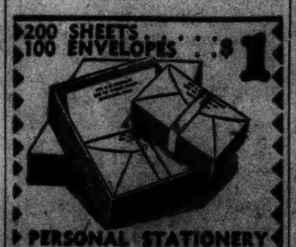
The Mahatma talks to them about the women of India. He is seated in a big chair, his hands hidden in the folds of his white blanket, his head bent forward.

"The things I have seen among the women of India," he says slowly, "have been, to me, a miracle. Knowing the women of India as I have known them for the last 15 years, I have always had the greatest faith in their ability to render a good account of themselves. But even I was unprepared for the phenomenal awakening which has suddenly taken place among them.

"India's men feel that they have risen by inches because of it. If India stands taller today than she stood 18 months ago, the women have had the doing of it."

The Mahatma says that he is conscious of a feeling of pride in the refusal of India's women to make demands for special protection and privileges in the matter of seats in the Legislature.

"It does not surprise me," he says, "that the vast body of women have decided to set this example in refusing to scramble for privileges—determining rather to rely upon the votes of the people. After all," and he smiles, "who would deny that the woman who aspires to the Legislature and wins her way to it is as fit as the very tallest man to represent her country?"



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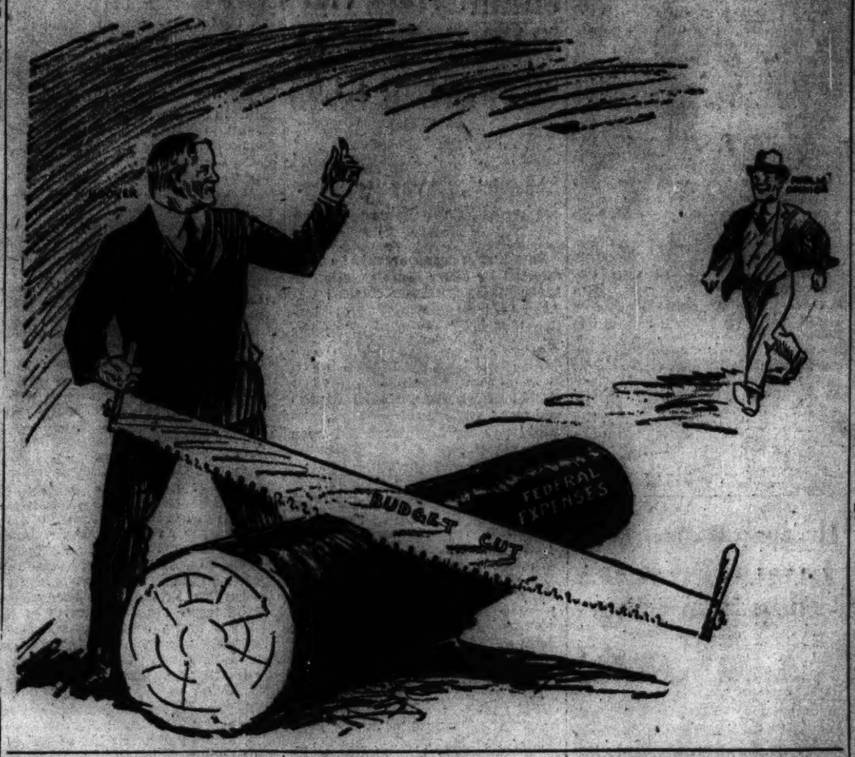

HUMANE GROUPS PLAN NON-CRUEL ANIMAL FILMS

Grand Rapids Convention Also Takes Action on Control of Pets

Special to The Christian Science Monitor

GRAND RAPIDS, Mich., Oct. 21—Members of the American Humane Association in annual convention here yesterday authorized appointment of a committee to study the question of production of animal motion pictures without cruelty or exploitation of animals.

Other resolutions adopted urged legislative enactment to control animal pet shops by license and inspection; to provide regulation of roadside stands where caged animals are displayed; to abolish cropping except when necessary to the well-being of the dog and to provide for cropping by a veterinarian; to provide humane trapping through humane devices.

A resolution presented by Mr. George F. Comings of Madison, Wis., asking the association to recommend to President Hoover that he appoint peace-minded civilians to the Geneva disarmament conference in February was referred to a committee for restatement. The new draft, it is expected, will omit the word civilian, which was objectionable to many as implying opposition to uniformed men attending the conference.

A resolution approving Cuba's efforts to prevent resumption of bullfighting also was approved.

The convention reelected all its officers and also named Mrs. Charles M. Kindel of this city as an assistant secretary.

Frances E. Clark, education director of the American Society for the Prevention of Cruelty to Animals, outlined a plan looking toward a permanent place for humane education in the elementary school curriculum.

Mr. R. S. Hubbard of the Massachusetts Society for the Prevention of Cruelty to Children told the convention he believed the child protective workers faced one of the most difficult tasks in the welfare field. Stubborn parents, "fearful neighbors, school teachers, nurses, and physicians, unwilling to face possibility of harm or jeopardize professional practice," he said, make it difficult for investigators to take into the courts the proper evidence needed in cases where intervention is deemed necessary.

Rotary President To Tour America

Special from Monitor Bureau

CHICAGO, Oct. 21—The American tour by the first European president of Rotary International, Mr. Sydney W. Pascall of London, starting this week, will take him as far west as Sioux City, Iowa, and as far south as Florida, it is announced at the international headquarters of Rotary here. He will carry Rotary's message of international peace.

Mr. Pascall will also visit Canada and Cuba. The largest bit of his time will be spent in Chicago the week of Nov. 9, presiding at a meeting of the Rotary International board of directors. The 1933 convention city will then be chosen. It is anticipated it will be some Latin-American city, possibly Rio de Janeiro, Brazil, or Havana.

Returning to Europe Nov. 28, Mr. Pascall will again set out, about the first of the year, for a world tour, the first an International Rotary president has ever undertaken. He will go to South Africa, southern Asia, Australia, New Zealand and the Orient.

French Language Prize Award Made

Special to The Christian Science Monitor

ANN ARBOR, Mich.—Dr. Hugo P. Thieme, professor of French at the University of Michigan, chairman of the department of romance languages, author of many scholarly works in French, and member of the Legion of Honour, has once more been brought to international fame through an award made by the French Academy.

This award has been given by the Academy since 1915 in appreciation for services rendered to the French language by persons from outside of France. The prize is officially entitled "prix de la langue française" and consists of 13,000 francs as well as 11 vermeil metals.

The money is always given to societies or collective bodies while the metals go to such foreign scholars as the Academy deems worthy to receive them. Count Ehrensvard, Minister of Sweden at Paris, was one of the others selected by the Academy.

Preacher Calls Wet States to Account

Special to The Christian Science Monitor

ATLANTIC CITY, N. J., Oct. 21—Obstacles to the complete observance and enforcement of the Eighteenth Amendment exist chiefly in the states of New York, New Jersey, Pennsylvania, Maryland and Massachusetts, and once they are removed, "prohibition will be accomplished," the Rev. Clifford Gordon, temperance lecturer of Philadelphia, declared in an address before the Presbyterian Synod of New Jersey here on Oct. 19. He expressed the opinion that the preponderance of "wet sentiment and propaganda" emanated from the five eastern states.

"Were it not for these states," he said, "there would be no alcoholic problem, and once the dissemination of 'wet' propaganda from these states is stopped, there will be no demands for repeal or modification of the Eighteenth Amendment."

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MOUNTING TRADE OF PHILIPPINES HELPS FREEDOM

American Farmers See Means of Removing Stiff Competition

Special from Monitor Bureau

WASHINGTON, Oct. 21—The economic phase of the Philippine independence movement is receiving careful consideration in political circles here in view of the return to this country of Mr. Patrick J. Hurley, Secretary of War, from a trip through the island possession.

The increasing balance of trade in favor of the Philippines, averaging $36,000,000 per year for the last six years, is being advanced by agrarian interests of the South and West as an argument for Philippine independence in order to protect American commodities from cheap competition.

Mr. Hurley is expected to inform the Administration as to whether the independence movement is one reflecting the true opinions of the island's people or whether it is merely the campaign song of the politicos.

The official Administration attitude will, it is thought, be largely influenced by this consideration. But in Congress an entirely different consideration is being weighed. And it is Congress which in the end will pass on whether the island empire Admiral Dewey won at Manila Bay shall be freed or whether it shall remain under the American flag.

Investment of $197,000,000

On the one side are the domestic sugar, cocoanut oil and tobacco producers who are most affected by the free entry of Philippine products. On the other are Americans who have invested $197,000,000 in Philippine industries. The agrarians point to competition with which they say they cannot compete because of cheap labor. The investors forecast depreciation and practical loss of all American owned securities if independence is granted.

Recent figures compiled by the Tariff Commission show that in the last six years there was a favorable balance of trade for the islands averaging $36,000,000 a year as against an unfavorable balance of $4,000,000 from 1899 to 1901.

Seventy-five per cent of all Philippine exports now come into the American markets, as against only 9 per cent in 1900 when the islands were first admitted within the American tariff wall. Annual exports to the United States advanced from about $20,000,000 in 1900 to $50,000,000 by 1912 and to $164,000,000 in 1929. In 1930 they amounted to 79 per cent of all Philippine exports.

Sugar Enters Free

The best sugar industry suffers the most from this competition. Even Cuban sugar with a preferential tariff rate pays 2.40 cents a pound to enter the United States, but Philippine sugar enters free. Imports of this commodity have been constantly increasing, according to tariff commission figures.

Filipinos have managed to keep the financial interest in the sugar industry largely in their own hands, Americans controlling only $30,000,000 of the total sugar investment of $190,000,000.

The profit which accrues to the Philippines from being within the American tariff wall is shown by the estimate that from 1909 to 1929 they would have paid $512,000,000 in duties on exports to the United States had they been independent.

These rival considerations are expected to cause a lively battle in the next Congress, which will unquestionably be called upon to vote on Philippine independence.

American Wheat Trade Threatened

Special from Monitor Bureau

CHICAGO, Oct. 21—It will be a long time before Russia is able to compete with the United States in the production of manufactured goods, but the American farmer is threatened with the loss of his export trade in wheat within a few years, Representative Henry T. Rainey of Illinois, told the Illinois Manufacturers' Costs Association here yesterday.

Mr. Rainey recently returned from a 7000-mile trip through Russia undertaken at his own expense. He predicted that within 10 or 15 years Russia would also take from America its share of the world's dairy market. Beyond these two losses in agriculture, he did not foresee any further effect on American export trade. It will take at least a generation or two to develop skilled labor in the Russian factories, he said.

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BRADLEY

SLIP INTO A BRADLEY AND OUT-OF-DOORS

American Youth Getting Facts On Days of Legalized Liquor

Nation Covered by 2000 Conferences Centering on Problems Due to Alcohol—Wet Figures Show Great Decrease in Drink Under Dry Law

Special from The Christian Science Monitor Bureau

CHICAGO, Oct. 21—Some 2000 fact-finding conferences on the liquor problem, bringing together in all an estimated 250,000 young people of the Protestant churches and church agencies in many parts of the United States and Canada are now in progress or scheduled to be be held before Nov. 15, according to the International Council of Religious Education here. Their object is to enable youth to find out for itself the good prohibition has accomplished.

This means that the Protestant church organizations have set in motion the machinery for helping the new generation to get a thorough understanding of their country's most debated social problem which many of them know chiefly from reading wet newspapers. Sponsors of the conferences are the International Council of Religious Education, which includes representatives of 43 Protestant denominations, state and provincial councils of religious education, the Y. M. C. A., the Y. W. C. A. and the International Society of Christian Endeavor.

Convinced that youth wants facts and that the facts will speak for themselves in behalf of prohibition, leaders of the meetings are endeavoring to avoid sheer propaganda and put the sessions on an educational basis, said Mr. Roy Burkhart, director of schools and camps of the International Council. Conducted on this plan, the first of the conferences in Maryland last week proved a success, said Mr. Burkhart.

Many Questions Asked

Young people were asked to bring their own problems to the gathering. "Why do we have prohibition?" "Do more people drink since prohibition?" These and many other questions were asked. Directors of the conference arranged them in sequence, appointed "commissions" of boys and girls to go to work upon them and report back to the group as a whole.

"We found," said Mr. Burkhart, "that young people were loath to enter into discussions until they learned that they were to be free to form their own conclusions. Then they were eager to participate. When allowed to make their own investigations their conclusions were sound."

As a basis of study, three papers were prepared for the conferences by Mr. Gordon Barnes of Washington, D. C., president of the Christian Youth Council, an organization of the representatives of more than 40 Protestant churches and young people's associations.

Mr. Barnes offered statistics on the question as to whether more liquor is drunk since prohibition. "Fortunately we have a record of the amount sold legally before prohibition," he wrote. "We have no more record of illegal manufacture and sale then (of which there was much) than we have of illegal consumption now. Here are the figures on pre-prohibition consumption as recorded by the United States Statistical Abstract, for the year 1917, the last year of unrestricted manufacture and sale—a total, including wine, spirits and malt liquors, of 2,094,729,078 gallons. (Statistical Abstract, 1917, page 540.)

"That is a lot of liquor. It credits every man, woman and child in the country with an average consumption of approximately 20 gallons of booze.

"Of course, no one actually knows how much liquor is consumed in the United States today. Too much is consumed—that is certain. Various estimates have been made—10 per cent, 20 per cent, 30 per cent of the amount consumed before prohibition. A generous estimate, naturally, is that of the Association Against the Prohibition Amendment. They estimate that in 1929 the total consumption was 1,100,000,000 gallons.

Enormous Decrease Shown

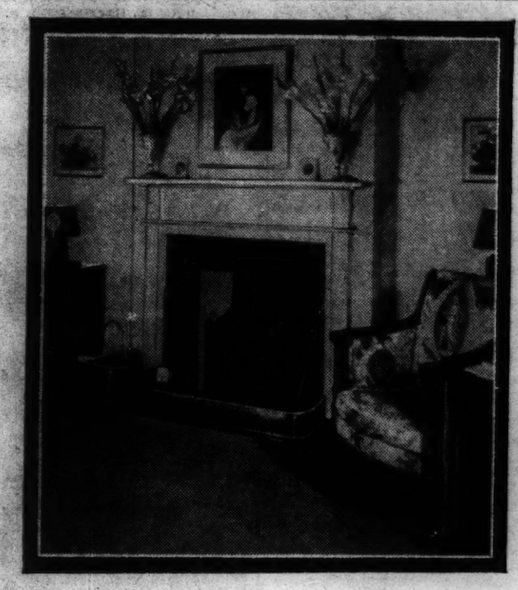
"The Anti-prohibition Association has thus pointed out an enormous decrease in the amount of liquor consumed since prohibition as compared with the amount consumed before prohibition. Mr. James A. Crain, in American Youth and the Liquor Problem, summarizes this comparison thus:

"'There is a gross decrease of nearly 1,000,000,000 gallons in the consumption of all classes of liquors in the United States under prohibition,' according to A. A. P. A. figures, 'and a net decrease of nearly 16,000,000 gallons of pure alcohol, at the accepted rate of alcoholic content.'

"Now, nobody is going to claim that prohibition is a spotless new dispensation. It is simply a device for reducing the consumption of alcoholic beverages. Since, in the eyes of even its enemies, it has been so outstandingly successful in doing what it is intended to do quite a few people would like to see it tried a little longer."

Keen minded young people, searching for the facts, are finding that alcoholic beverages are excess baggage which must be left off by those who would travel light and far, declared Mr. Barnes.

"They are seeing," he wrote, "that alcohol is a narcotic depressant drug, not a stimulant, that it has caused wreckage in countless numbers of lives and that prohibition was far from a hasty measure. They are learning that alcohol is out of date."



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VOTE IN BRITAIN AIMED TO CLEAR AIR POLITICALLY

Election Also Will Decide Issue of Tariff or Free Trade

By EVERARD COTES
Special from Monitor Bureau

LONDON—Why is there a general election in Britain?

The ostensible reason is that the danger of a collapse of currency and finance is by no means over, and the National Government, hastily formed to deal with the emergency when the crisis first developed last August, feels it now requires strengthening to enable it to complete its task of restoring financial stability permanently. So the elections will be held Oct. 27.

Mr. Philip Snowden, Chancellor of the Exchequer, warned Parliament last February that the financial position of Britain had ceased to be secure. Nevertheless, the Labor Government then in office decided to carry on as usual. The budget was left unbalanced. Expenditure upon unemployment relief and other forms of social service continued to mount. The balance of trade was allowed to remain adverse.

In August the Bank of England found itself within sight of bankruptcy. The Cabinet was told by the banks that the drain upon the resources was such that unless a big loan was obtained immediately from the United States and France, it would be a matter only of hours before the supply of gold available to support the currency would run out.

Mr. Ramsay MacDonald stated subsequently that if this had been allowed to happen, the pound sterling would have depreciated in value to an extent calculated to produce a cataclysmic rise in commodity prices generally.

But loans of the required dimensions proved unobtainable so long as Britain's finances continued to be in disorder. The Labor Cabinet made desperate efforts to retrieve the situation. Economies amounting to £56,000,000 annually were decided upon, but it was found impossible to agree to cuts in unemployment grants which United States and French bankers held to be essential for restoring solvency. The Labor Government resigned.

The King sent for Mr. Stanley Baldwin, leader of the Opposition, but the position had become too serious for any one party to handle it unaided. A National Government was formed on Aug. 26 under Mr. MacDonald, supported by all the Conservatives and Liberals and a handful of Labor members. The Labor Party as a whole went into opposition under Mr. Arthur Henderson.

The National Government has accomplished half of its program. It has balanced the budget, though it has been unable to prevent the partial collapse of sterling. It had still before it the yet bigger task of restoring the balance of trade. Here, however, a difficulty presented itself. The main body of the supporters of the National Government who are Conservatives held that the chief remedy ought to be tariffs. The majority of Liberals constituting a smaller but not less essential element unalterably favored free trade. Labor opinion was divided but this fact assured no majority for a tariff policy since the bulk of the Labor Party was in opposition.

Prolonged controversy arose but the Conservatives were set upon an election, as they thought it would give them a majority for their policy of tariffs, and as Mr. Walter Runciman, a leading Liberal, pointed out, "You cannot go on talking about an election and preserve a judicial and patriotic atmosphere of the people."

The election is thus to clear the political air. It is also to decide if and to what extent Britain shall abandon its hitherto tenaciously held policy of free trade.

Monitor News on Air Daily From WHDH

AROUND the world of news in 15 minutes is featured by The Christian Science Monitor in its daily broadcast from Station WHDH (361 meters-830 kilocycles). This program, entitled "The Monitor Views the News," is given each week day at 6:30 p. m. (E. S. T.)

WEATHER PREDICTIONS

U. S. Weather Bureau Report

Boston and Vicinity: Fair tonight and Thursday; slightly cooler tonight; moderate northwest winds.

Connecticut: Fair tonight and Thursday; not much change in temperature.

All Other New England States: Fair tonight and Thursday; slightly cooler tonight.

Atlantic coast, north of Sandy Hook: Moderate northwest winds and fair weather tonight and Thursday.

Official Temperatures

	A	B		A	B
Atlantic City	54	68	Montreal	54	64
Bismarck	32	66	Nantucket	58	66
Boston	57	73	New Orleans	66	78
Buffalo	48	62	New York	56	68
Calgary	16	..	Norfolk, Va.	52	78
Charleston	86	76	North Platte	36	76
Chicago	54	72	Philadelphia	54	72
Cincinnati	46	74	Phoenix, Ariz.	54	72
Denver	44	60	Pittsburgh	52	68
Eastport, Me.	50	54	Portland, Me.	54	62
Hatteras	60	66	Raleigh	56	74
Honolulu, T.H.	..	80	St. Louis	54	78
7p.m.Oct.20	76	..	St. Paul	50	68
Helena, Mont.	38	70	Salt Lake City	52	68
Huron, S. D.	60	70	San Francisco	54	60
Jacksonville	74	76	Santa Fe, N.M.	34	68
Kansas City	56	78	Seattle	40	58
Key West	78	82	Tampa	66	82
Los Angeles	58	66	Washington	46	74
Memphis	54	80	Wichita, Kan.	56	78
Miami, Fla.	76	82	Williston, N.D.	42	72

A—8 a. m. eastern standard time Oct. 21.
B—Maximum Oct. 20.

High Tides at Boston

Wednesday 8 p. m., Thursday 8:35 a. m.
Height of tides 5.1 feet, 5.2 feet.

Light all vehicles at 6:24 p. m.

REDISCOUNTING ASKED ON NOTES FOR TIME SALES

Finance Companies Put Case Before Federal Reserve Board

Special to The Christian Science Monitor

WASHINGTON, Oct. 21—A petition filed today with the Federal Reserve Board by the National Association of Finance Companies asked that the notes of banks and of finance and credit companies, the proceeds of which are to be used to finance sales of goods to the consumer on a time basis, be eligible for rediscount at Federal Reserve Banks.

The association holds that there is a close parallel between their notes to which rediscount is denied and agricultural paper which receives rediscount.

This obstacle and other technical items were attacked with figures and arguments declaring the safety of finance notes, even during the prevailing business conditions, when no record of a finance company failing could be found.

A change in the ruling of the Federal Reserve Board would, the petition asserted, increase the eligible paper in existence by $4,000,000,000, at a time when there was a marked shrinkage in such paper. The banks need only the assurance of rediscount eligibility to lend to finance companies more liberally, the petition contended.

It was further maintained that the rediscount privilege will stimulate the marketing of many classes of merchandise, that it will reduce the cost of buying on deferred payment, safely expand the buying rate with the salutary effect that that implies on industry and business as a whole.

The petition was regarded as timely, as it followed, it believed, the project of President Hoover in seeking a measure that would contribute a substantial part of that greater banking liquidity now desired.

Radio Tonight

EASTERN STANDARD TIME

WEEI, Boston (590kc-508m)

5:00 p. m.—Mary A. Frederick, soprano.
5:15 Piano soloist.
5:30 Robert Barrett, baritone.
5:30 Noble's Round Table.
6:00 "Captain Bailey's Crew."
6:30 Old Painter; announcements; news; barometer.
6:45 NBC, The Stebbins Boys.
7:00 WEEI Organist, Del Castillo.
7:15 "The Miners," male quartet.
7:30 NBC, "Snoop and Peep."
7:45 Quincy Vagabonds: South Sea Islanders.
8:00 NBC, "The Silver Flute"; sketch.
8:30 NBC, Mobiloil Concert: Gladys Rice, soprano; Douglas Stanbury, baritone; male chorus; concert orchestra.
9:00 NBC, Halsey Stuart's "Old Counsellor"; concert orchestra.
9:30 NBC, Palmolive Hour: Olive Palmer, soprano; Paul Oliver, tenor; Revelers Quartet; Cameo Trio, female voices; orchestra, direction of Erno Rapee.
10:30 NBC, Maj. Ralph Sasse, West Point football coach; James Melton, tenor; string dance orchestra.
11:00 Forecasts, E. B. Rideout; news.
11:15 "Jerry, Joe and Bennie."
11:30 NBC, Vincent Lopez's Orchestra.
12:00 Lew Conrad's Statler Orchestra.

WBZ and WBZA, Boston and Springfield (990kc-303m)

5:00 p. m.—NBC, "Chats With Peggy Winthrop."
5:15 NBC, Talk, Marley Sherris.
5:30 Agricultural markets.
5:40 "Uncle Bill and the Twins."
5:55 The Success Reporter.
6:00 Time; weather; road reports; sport review; temperature.
6:15 WBZ Rocket Club.
6:30 Sears Roebuck Program.
6:45 NBC, Lowell Thomas, Topics in Brief.
7:00 Time; NBC, "Amos 'n' Andy."
7:15 Wolverine Serenaders; piano duo.
7:30 NBC, Phil Cook, Quaker Man.
7:45 NBC, "Believe It or Not" Ripley.
8:00 Sapolin Speedsters; orchestra.
8:15 NBC, Guy Robertson, baritone; Leonard Joy's Orchestra.
8:30 Ginger Boys: male duo.
8:45 Down on the Farm: rural sketch.
9:00 NBC, Adventures of Sherlock Holmes.
9:30 NBC, Marcella Shields; Walter Scanlon; Billy Murray.
10:00 Chevrolet Chronicles: recorded program.
10:30 NBC, Clara, Lu and Em.
10:45 NBC, Carlo Le Mar; orchestra.
11:00 Time; weather; Sport Review.
11:15 Special Westinghouse Arctic Program: personal messages; soloists; orchestra.

WNAC, Boston (1230kc-244m)

5:00 p. m.—"Musical Groceryman."
5:05 Organ and soloist.
5:10 Ted and His Gang.
5:30 "Musical Cameo"; Edward Jardon, tenor; orchestra.
5:45 Mello Glo Melodists: readings; orchestra.
6:00 Varieties: tenor; trio; orchestra.
6:15 "Sweet and Low," Helen Barr, soprano.
6:30 Bob Emery's Harmonica Band.
7:00 Temperature; news; weather.
7:15 CBS, Limit Orchestra; Janet Reads, guest soloist; Frank Parker, tenor.
7:30 CBS, Boswell Sisters, vocal trio.
7:45 CBS, Morton Downey, tenor; Jacques Renard's Orchestra.
8:00 CBS, Arthur Pryor's Band.
8:15 CBS, "Singin' Sam," baritone.
8:30 "Viennese Nights"; recording.
8:45 CBS, "Colonel Stoopnagle and Bud."
9:00 CBS, Gold Medal Organist; Wheaties Quartet.
9:30 CBS, Serial Mystery Story.
10:00 CBS, Annette Hanshaw, contralto; male quartet; orchestra.
10:15 Sibley Wells Ensemble.
10:30 Meyer Davis Le Paradis Band.
11:00 Time; news; weather.
11:15 CBS, "Red" Nichols and his orchestra.
11:30 Mayfair Orchestra.
12:00 CBS, Luigi Romanelli's Orchestra.
12:30 a. m.—CBS, Ann Leaf, organist; Ben Alley, tenor.
1:00 CBS, Weller's Orchestra.
1:30 CBS, Dave Abrams's Orchestra.

WAAB, Boston (1410kc-213m)

8:00 p. m.—CBS, Asbury Park Orchestra.
8:30 CBS, "Sally Sam, the Sailor."
8:45 CBS, The Jolly Jugglers.
9:00 CBS, "Going to Press"; "More Radios: Better Newspapers."
9:15 CBS, Bert Lown and his orchestra.
9:30 CBS, Hotel Taft Orchestra.
9:45 News flashes; weather report.
10:00 CBS, "Bing" Crosby, baritone; Victor Young's Orchestra.
10:15 Limerick Program.
10:20 George Mahoney, "One Man Band."
10:30 Yankee Network Drama.
8:00 The Gostipers.
8:15 The Huckleberry Finns; folk music.
8:30 CBS, Four Clubmen.
8:45 Jimmie Gallagher and his orchestra.
9:00 Cocoanut Grove Orchestra.
9:30 Organ recital; soloist.
10:00 Mickie Alpert and his orchestra.
10:15 CBS, Columbia Concerts Corporation: Carlos Salzedo, harpist; Georges Barrere, flutist.
11:00 CBS, "Street Singer"; voice and accordion.
11:15 Time; news; weather.
11:30 CBS, Harold Stern's Orchestra.

WHDH, Boston (830kc-361m)

5:00 p. m.—"Etchings in Music."
5:30 Fishermen's broadcast.
5:45 Betty Brooks, popular songs.
6:00 "Old Fogey's Sunshine."
6:30 "The Monitor Views the News."
6:45 Financial talk, E. E. Nazzaro.
6:55 Evening Musicale.
7:15 Time announcement.

Tomorrow's Features

WEEI

8:00 a. m.—NBC, Early Birds.
8:15 a. m.—E. B. Rideout; news.
9:30 a. m.—NBC programs.
10:00 a. m.—Edison Friendly Kitchen.
10:30 a. m.—NBC, "Cindy and Sam."
10:45 a. m.—Marshall Field Program.
11:15 a. m.—NBC, Household Institute.
11:30 a. m.—Edison Friendly Kitchen.
12:00 noon—NBC, General Electric Home Circle.
12:15 p. m.—News; stocks; market reports.
12:45 p. m.—NBC, Black and Gold Room Orchestra.
1:00 p. m.—Dialogue program.
2:00 p. m.—Gretchen McMullen.
2:30 p. m.—WEEI Reading Circle.
3:00 p. m.—NBC, Women's Radio Review.
4:00 p. m.—Edison Memorial Concert: Beethoven's "Eroica" Symphony by Boston Symphony Orchestra, Serge Koussevitzky, conductor.

WBZ

7:30 a. m.—Rita Burgess Gould.
7:45 a. m.—NBC programs.
9:00 a. m.—Studio and musical.
9:30 a. m.—NBC, "Beautiful Thoughts."
10:00 a. m.—NBC, Ray Perkins.
10:45 a. m.—NBC programs.
12:15 p. m.—NBC, Pat Barnes in Person.
12:45 p. m.—NBC, Farm and Home Hour.
1:30 p. m.—NBC, Midday Musicale.
2:00 p. m.—University Extension: music appreciation talk.
2:30 p. m.—Ted Doolittle and his Uke.
2:45 p. m.—NBC, Youth Matinee.
3:00 p. m.—Chickering Concert.
3:30 p. m.—Home Forum Cooking School.
4:00 p. m.—Same as WEEI.
4:45 p. m.—Twilight Melodies.

WNAC

8:30 a. m.—Studio and musical programs.
10:00 a. m.—CBS, Copeland-Coresota Program.
10:45 a. m.—The Song Shop: organ and soloists.
11:00 a. m.—CBS programs.
12:15 p. m.—King's Chapel service.
1:00 p. m.—CBS, Helps for Feeders.
1:15 p. m.—Boston Information Service.
2:00 p. m.—Studio and musical.
2:30 p. m.—CBS, Columbia Salon Orchestra.
3:00 p. m.—CBS, La Forge-Berumen Musicale.
3:30 p. m.—CBS, Rhythm Kings.
3:45 p. m.—CBS, Virginia Arnold, pianist.
4:00 p. m.—CBS, "Melody Magic."
4:30 p. m.—CBS, Taft Orchestra.

WAAB

7:45 a. m.—Time; news; records.
9:00 a. m.—CBS programs.
11:00 a. m.—Studio musical programs.
12:00 noon—Stocks; farm Station.
12:30 p. m.—Parker Music Masters.
1:00 p. m.—Le Paradis Band.
1:15 p. m.—CBS, Taft Orchestra.
1:30 p. m.—CBS, Savoy-Plaza Orchestra.
3:15 p. m.—Records; shopping news; news flashes.
3:00 p. m.—Romancers Orchestra.
3:30 p. m.—Women's Federation.
4:00 p. m.—Rhythm Band.
4:30 p. m.—At the Console.

Horse Finally Wins Right for Tail Light

Special to The Christian Science Monitor

KANSAS CITY, Kan., Oct. 20—The horse is not forgotten in the new traffic code which has gone into effect in Kansas City, Kan. The driver of the horse is not required to have a license or pay a tax, but the vehicle he drives must carry a tail light.

The horse also must be hitched to a weight if left standing and must not be hitched to a tree, lamp post or hydrant. There are said to be about 800 horses in daily use in Kansas City, Kan.

CHAIN STORE TAX PAID BY MASSES, OFFICIAL SAYS

Small Wage Earner Most Affected, Asserts National Stores Treasurer

Small wage earners would be most affected by chain store taxation in Massachusetts, Mr. Charles F. Adams, treasurer of First National Stores, says. Discussing the subject in Boston recently, Mr. Adams said that the general public is not aware of the fact that it would be the masses, not the wealthy and owners of the corporations, who would pay for any tax levied upon chain stores.

In the Massachusetts State Legislature next year, at least two bills are to be presented seeking taxation upon the chain stores of the State. Commenting upon the bills, Mr. Adams said that they are backed by organized bodies who want to see the chain store eliminated.

"If taxes are imposed upon chain stores," Mr. Adams asserted, "the chain store in turn will be compelled to increase the price of each commodity sold in the store. The result would be that the cost of living would amount to about the same as before the practice of chain store selling was inaugurated. Mass distribution, which can be called the reason why goods can be sold cheaper than by the independent distributor, was attained by chain stores through mergers and establishment of strong corporations. A tax would take away the difference saved through mass production and mass distribution."

Terming it as "invisible taxation," whereby the public will pay the cost of the tax without actually knowing it, except by increases in commodity prices, Mr. Adams said that chain store taxation is being proposed by politicians who are misinformed on the situation and by agitated individuals who are basing their arguments on facts which have been misapplied.

Ever since the chain store became a really significant part of community living, Mr. Adams declared, its practice of underselling the general grocery store has been condemned only by those few affected by the chain. Opposition to the chain store does not take into consideration the millions of people who are saving thousands of dollars annually by trading where they get the most for their dollar. It is a personal matter, involving only the owners of stores whose income was affected by the coming of the chain.

However, the large independent retail grocers have felt no great decline in sales since the chain store practice, Mr. Adams continued, because they are the caterers to that class of people who can most afford to pay more for their goods. Consequently the chain store tax would have no effect upon them. The burden of the tax would fall on those who can least afford to pay it.

A chain store tax in Massachusetts is recommended in a bill drawn up by Mr. Lemuel W. Standish, representative from Dorchester. Chains of five stores or less would be exempt, the bill proposes. Minimum taxation would be $750 and maximum $2700, according to the population of the municipalities in which the stores are located. Sponsors of the measure estimate that total revenue from the taxation might reach $6,000,000,000, with 75 per cent of the money going to the communities from which it was obtained, while the other 25 per cent would remain in the State treasury available for any purpose.

Considerable interest in chain store taxation was aroused recently when the Indiana Legislature passed a bill authorizing a graduated tax on chains in that state. Following the acceptance of the bill, the new law was attacked on the ground that there was no proper relation between the number of stores and the business conducted in applying the tax.

The State claimed it was a rational tax, operated equally and evenly, and that it was valid. The question of the law was taken to the United States Supreme Court and upheld after a close decision. Several rehearings were requested, and all of them resulted in decisions favoring the tax, ruling that states may lay special taxes upon chain stores if they wish. The court passes, however, only upon the legality of the tax, and not upon the wisdom of it, leaving that question up to the states themselves.

Other states having forms of chain store taxation include: North Carolina, which has a flat tax of $50 on each chain store unit; Georgia, which bases the tax on the gross amount of business done, letting out small merchants by an exemption; Kentucky, which has adopted a tax which rises sharply in percentage with the volume of sales; and Pennsylvania, Connecticut and West Virginia, where a straight sales tax is imposed.

WOMEN LEAD IN 39 GREEK LETTER GROUPS

Women lead men in scholarly achievement in 39 Greek letter groups at Boston University, according to a survey made recently under the direction of Mr. T. Everett Fairchild, assistant to Dr. Daniel L. Marsh, president of the university.

The scholarship averages of all members of each Greek letter organization were compiled and the index of each fraternity and sorority determined. The first six places on the list are held by women's societies, Pi Lambda Theta, honorary educational sorority in the B. U. school of education, capturing first place. Of the first ten places, all but two are held by sororities. Seventh place is the highest reached by a men's fraternity group, this having been attained by Kappa Phi Kappa, a professional fraternity at the school of education.

EVENTS TONIGHT

Boston Society of Civil Engineers: Meeting, Chipman Hall, Tremont Temple, 7.

Theaters

Fine Arts—"The White Devil" (film), 1 to 11.
Copley—"Philip Goes Forth," 8:30.
Tremont—"As Husbands Go," 8:30.
Shubert—"The Little Racketeer," 8:30.

EVENTS TOMORROW

Associated Industries of Massachusetts: Conferences, Copley-Plaza, 10 to 3:30.

Exhibitions

Museum of Fine Arts, Huntington Avenue—Admission free. Open weekdays except Mondays from 10 to 5, Sundays, 1 to 5. Free guidance in the galleries every day except Sunday and Monday at 11 o'clock. Special exhibitions. Modern French paintings lent by John T. Spaulding; exhibition of new accessions of the print department, Oct. 1; stencil designs by Thomas A. Fox; nineteenth century landscapes and seascapes.

Boston Public Library, Dartmouth and Boylston Streets—Treasure Room. Manuscripts and fine press editions of Edgar Allen Poe. Indefinitely continuous.

Society of Arts and Crafts, 9 Park Street—Silver work by Arthur J. Stone. Through Oct. 28.

Robert C. Vose Galleries, 559 Boylston Street—Batiks on velvet by Armando Arena. Through Oct. 31.

Casson Galleries, 575 Boylston Street—Paintings by Luigi Lusioni. Through Oct. 24.

Scharvee Studios, 685 Boylston Street—Etchings of the human figure from Durer and Rembrandt to the present day. Through month of October.

Grace Horne Galleries, 448 Stuart Street—Paintings by Herbert Barnett. Through Oct. 24. Water colors of Hawaii by Dorothy George. Through Nov. 7.

Holman's Print Shop, 5A Park Street—Timothy Cole Memorial Exhibition. Through month of October.

For other exhibitions see Monday's Monitor.

INSTITUTE SEES SINO-JAPANESE DEBATE LOOMING

Pacific Relations Delegates Expect to Take Up Problem of Manchuria

SHANGHAI, Oct. 21 (AP)—The Sino-Japanese dispute over Manchuria will be given an airing at two different conferences here this week.

Leaders of the Institute of Pacific Relations, which convened today, said although the Manchurian controversy was not specifically included in its program, a discussion of the present imbroglio will not be evaded when the problem makes its appearance, as it inevitably will.

The Manchurian question also is expected to have an important bearing on the approaching peace conferences between delegates of the South China insurgent government, who arrived here today, and representatives of the central Nationalist Government.

A definite time for the commencement of the peace sessions, which leaders of both factions hope will mend the breach between the Nanking and Canton governments, has not been set, but they are expected to begin soon after the arrival here from Nanking of President Chiang Kai-shek of the Nationalist régime.

The Canton peace delegation numbered 125 persons, including secretaries and spectators.

The delegation included Mr. Wang Ching-wei, generally regarded as the power behind the Canton insurrection; Eugene Chen "Finance Minister" of the Canton Government and former Foreign Minister of the Nationalist Government; Mr. C. C. Wu, former Chinese Minister to the United States; Mr. Sun Fo, son of the founder of the Chinese Republic, and Mr. Chang Fat-kwei, head of the Southern military.

On their arrival, the Cantonese were greeted by a large crowd at the Bund and were quartered in hotels of the International Settlement.

Both China and Japan were fully represented at the opening of the fourth biennial conference of the Institute of Pacific Relations, although during the present Manchurian crisis both nations had announced they would be unable to attend.

The United States, Great Britain, Canada, Australia, New Zealand, Hawaii, the Philippines and the Dutch East Indies also were represented and League of Nations observers were in attendance.

Y. W. C. A. PLANNING EMPLOYMENT WORK

In response to President Hoover's call to the national Young Women's Christian Association to use all its resources to promote employment, Mrs. C. Douglas Mercer, president of the Boston Y and chairman of its emergency committee, met with Wellesley leaders on Oct. 20 in connection with the plan to organize near-by towns in the activities of Y work.

The vocational department is soliciting jobs for the hundreds of girl applicants, Mrs. Mercer said, and every department is giving service over and above that rendered in normal times. Community leaders in surrounding towns also can do much, she declared. The Y committees in these towns are organizing for unusual activities in the situation, she explained, and urged leaders to give cooperation and generous support to the relief units. Belmont Y day is tomorrow, and Brookline and Somerville Y committee members assemble Oct. 23.

Accord Expected By Longshoremen

Negotiations between the striking longshoremen at Boston and the steamship operators were resumed today at the Boston Grain & Flour Exchange Building after a lapse of several days.

Mr. Joseph P. Ryan, president of the International Longshoremen's Association, who came here from New York on request of the striking longshoremen, stated before he joined the conference that there were good prospects of reaching a settlement. The local longshoremen have arranged with Mr. Ryan to pay up all indebtedness of Local 800 to the international union, which would restore them in good standing in the parent organization.

Mr. Thomas H. Mahoney, attorney for the local union, said that the union men were ready to resume work with the resumption of negotiations, but indications today were that the steamship companies would continue to hire strike breakers until the conferences had been concluded. Nearly 2000 longshoremen and dock workers at Boston have been affected by the strike thus far, and several ships have been diverted to New York, where Boston cargo was unloaded. The strike began Oct. 7.

KERR MILLS CUT WAGES

FALL RIVER, Mass., Oct. 21 (AP)—A 10 per cent wage cut effective Nov. 1 was announced yesterday for all directors, officials, and salaried employees of the Kerr Mills of the American Thread Company here. The announcement was made by T. R. Louis, agent.

Lower Prices
New Cunningham RADIO TUBES

TYPES	OLD PRICES	NEW PRICES
CX301A	$1.10	$ .75
C324	1.50	1.00
C324A	2.00	1.60
CX326	1.25	.80
C327	1.25	1.00
C335	2.20	1.60
CX345	1.40	1.10
C347	1.90	1.55
CX371A	1.40	.90
CX380	1.40	1.00

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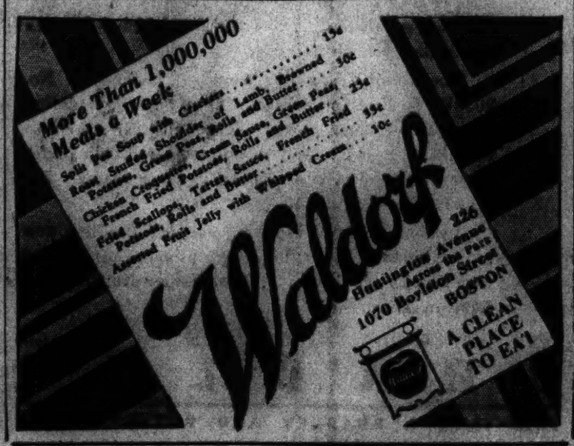

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ROCHESTER, N. Y. David's Peoples Store 211 E. Main St.
WORCESTER, MASS. GRACE & MERIT 4 Front St.
ALBANY, N. Y. GRACE & MERIT 21 N. Pearl St.
PHILADELPHIA, PA. LA PAIX 1118 Chestnut St.
WASHINGTON, D. C. MORRISON'S 1109 F St., N. W.
BOSTON, MASS. Coleman's Fashion Shop 174 Tremont St.
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COOLIDGE ASKS FOR OLD BOOKS AND MANUSCRIPT

As Head of Antiquarian Society Former President Appeals to Public

Special to The Christian Science Monitor

WORCESTER, Mass., Oct. 21—Contribution of books and manuscripts of historical value to the American Antiquarian Society for preservation, so that all students of American history and literature may enjoy them, was urged here today by Mr. Calvin Coolidge, president of the society, in his annual report.

"There are coming to light," he said, "books and manuscripts relating to the past which are of great historical value. We appeal especially to those having such possessions to turn them over to our library in order that they may be available for scholars. One of the chief values of such an institution as this lies in its completeness.

"If the original sources and records relating to certain events of the past are collected in one place, they are not only much easier of access, but much more liable to be thoroughly examined by those who are making investigations. Such an opportunity makes their work very much more liable to be complete and accurate.

"Nearly every household and owner of a library has material which could be made of wide use if preserved in such a library as this. In many families there are old diaries and papers which constantly are subject to loss or destruction, which could be preserved here with great benefit. Many persons have collections of books of no particular value to them, which this library would prize highly. It would be a real contribution to the scholars of this country if such books and papers were turned over to this society."

Papers read at the meeting included: "Thomas Hutchinson and His History of Massachusetts Bay," by Mr. Lawrence S. Mayo of West Newton, Mass., and "A Maya Legend in the Making," by Mr. Edward Herbert Thompson of West Falmouth, Mass.

Mr. Coolidge was chosen as president for the ensuing year. Other officers selected included Mr. Arthur P. Rugg of Worcester, Chief Justice of the Supreme Judicial Court of Massachusetts, and Mr. Clarence Winthrop Bowen of New York, vice-presidents.

Mr. Robert W. G. Vail, librarian, in his annual report, noted the largest number of acquisitions in the history of the society: 11,213 bound volumes, 11,912 pamphlets and 5320 engravings, broadsides, maps and the like. The acquisitions included a copy of the limited first edition of Calvin Coolidge's "Autobiography." Many other first editions were given to the society during the year.

HOME ECONOMICS TALKS ANNOUNCED

More careful and thorough analysis of articles bought by the housewife-shoppers of the nation and the benefits she may derive from such action, will be stressed by Miss Alice L. Edwards, secretary of the American Home Economics Association in the first of a series of radio talks over a nation-wide hook-up, entitled "Satisfying Mrs. Shopper," tomorrow at 11 a. m. She will be heard locally from station WNAC, introduced by Mr. Silas H. Strawn, president of the Chamber of Commerce of the United States.

Miss Edwards has studied merchandising and distribution from the customer's point of view for years and believes that it is essential that the shopper look for more specific and helpful information about all commodities she buys if she is to make her dollar work its hardest.

MEDFORD NOMINATES LARKIN AND BURKE

Special to The Christian Science Monitor

MEDFORD, Mass., Oct. 21—Mayor Edward H. Larkin and Mr. John H. Burke, Alderman, were nominated for Mayor yesterday at the non-partisan municipal primary, defeating Mr. Charles T. Daly and Mr. Louis H. Peters. The votes received by Messrs. Larkin and Burke were 5050 and 3626 respectively while Mr. Daly received 3887 votes and Mr. Peters, 2645 votes.

Mayor Larkin, who has been in public office for 17 years, has held the position of Mayor for five years. For this same length of time, Mr. Burke has been a member of the Board of Aldermen and is the ranking member of the board's finance committee as well as a member of the legislative committee.

W.C.T.U. Opposes Dry Law Changes

Special to The Christian Science Monitor

NORTH ADAMS, Mass., Oct. 21—Unanimous opposition to any substitute for prohibition was voiced yesterday by delegates attending the annual convention of the Massachusetts Women's Christian Temperance Union here.

In a resolution, read by the chairman of the resolutions committee, and accepted with applause by the entire gathering, the association declared unalterable opposition to beer and any act to modify or belittle the statutes of the Constitution of the United States.

The text of the resolution follows: "The Woman's Christian Temperance Union declare that civilization is worth maintaining; that the Constitution of the United States is the epitome of wisdom and its statutes can be enforced to the advantage of all mankind; that this country in facing a crucial hour in its history cannot afford to acquiesce in any act that shall modify or belittle those statutes. We oppose beer as being a menace to public morals and American economics. The brewer was always responsible for more political corruption, immorality, crime and less of public esteem and the lowering of living standards than any other individual in the world. Modification is not prohibition; observance of law is the only saving power for unified prosperous advancement and unfoldment in the light of a great nation. Law, not lawlessness; sobriety, not drunkenness, is the only path to success in national or personal affairs."

Eave Swallows Not So Numerous

Eave swallows, nesting in Massachusetts, have fallen off about two-thirds in number, according to a recent survey made by the Massachusetts Audubon Society. Observers in 23 towns reported in all about 860 nests against 1248 nests located in 38 towns in 1929. A prize of $25, offered to the person on whose property is found the greatest number of eave swallows' nests, was given to Mrs. Ralph I. Rhodes of Mill River. Mrs. Rhodes is reported as finding 177 nests.

The second prize of $10 went to Mrs. Mary E. Higgins of Conway, on whose barn were found 156 nests. These are the same towns and the same locations that won the two prizes offered two years ago. Although the survey showed eave swallows to be increasing in these locations, it showed a decrease in other parts of the State.

In a similar survey just completed by the New Jersey Audubon Society, an increase of 23 nests of eave swallows was reported this year over last year. As each nest represents a pair of birds and whatever young might be reared in addition, there is therefore, an increase of 27 pairs of birds reported in that State.

'Bicycle Built for Two' Coming Back in England

At the same time that women's hats and dresses are reverting to the styles of the "gay nineties," the tandem or "bicycle built for two" is said to be making a strong comeback on the roadways of England, according to Mr. Hugh D. Butler, New England manager of the United States Bureau of Foreign & Domestic Commerce.

The older generation, which knew the joys of this form of combined sport and transportation, is said to be watching the development with keen interest, according to Mr. George L. Jones, of the United States Commercial Attache's office in England.

The business is reported to have so grown of late that the large bicycle firms have taken up the tandem and added to them the latest technical improvements as well as the advantages of mass production, Mr. Butler is informed. One of England's largest cycle firms recently announced a new program for 1932 which includes production of a tandem to retail at about $75. New developments in braking and other equipment, plus the modernized and excellent road conditions in England, have been largely responsible for the renewed interest.

The Last of the Old Towboats

MULE-DRAWN BARGE ON DELAWARE CANAL

DELAWARE SPAN IN WASHINGTON'S MEMORY URGED

Acceptance of Roosevelt State Park Gives Impetus to Move

Special to The Christian Science Monitor

NEW HOPE, Penna., Oct. 21—Acceptance by Gov. Gifford Pinchot of Roosevelt State Park, embracing 40 miles of the old Delaware Division Canal, which parallels the Delaware River, has given renewed impetus to the move for a memorial bridge across the Delaware where Washington crossed 150 years ago.

The new park, officially transferred to the State by the Delaware Navigation Company, owner, and the Lehigh Coal & Navigation Company, lessor, in ceremonies last Saturday at Neely's Mills, near here, almost joins Pennsylvania's Washington Crossing Park. These two parks cover 50 miles of Delaware River shore line directly across from New Jersey's memorial park.

Washington's interest in early canals, as shown in his work for the Potomac Canal around Great Falls, makes it fitting that a canal 100 years old should be included in the memorial areas near his famous Delaware crossing, it is pointed out. Hope was expressed at the dedicatory exercises that Pennsylvania would join New Jersey in urging the Government to erect a memorial bridge connecting the parks.

Artists and lovers of the quiet beauty for which the old canal is noted expressed satisfaction when Governor Pinchot pledged that the bridges across it would remain untouched during his administration. These picturesque structures are described as "camel's backs" from time to time advocates of modernity have sought to have them torn down and replaced by fills. Governor Pinchot said this would needlessly destroy beauty, and would also hinder the use of the canal for pleasure boating.

Mr. Samuel S. Lewis, Secretary of Highways, said that a survey is being undertaken to determine the best means of preserving the old bridges, consistent with caring for highway crossings. He was of the opinion that the locks and towpaths ought to be kept up for a century and that some of the old barges should be kept in commission. Mr. Lewis E. Staley, Secretary of Forestry and Water, pledged his department to the preservation of the beauty of the canal.

The Governor added that the new park should be preserved exactly as it is and should be kept free from filling stations, "hot-dog" stands and similar commercial projects. It was his contention that the park ought to be one spot in a bustling world that would be devoted to "quiet, restful, sylvan and aqueous beauty."

DELANO TO HEAD HARVARD ALUMNI

Mr. Frederic A. Delano, '85, of Washington, D. C., was elected president of the Harvard Alumni Association by the board of directors last night. He succeeds Mr. Charles A. Coolidge '31 of Boston. Mr. Delano also is president of the American Civic Association and chairman of the Regional Plan of New York and Environs.

Mr. Joseph R. Hamlen, '04, of Boston and Mr. Walter I. McCoy '93, of Washington, D. C., were elected vice-presidents. Mr. Henry C. Clark of Cambridge was reelected to the offices of general secretary and treasurer. Mr. Clement B. Wood, '98, of Philadelphia, Mr. Channing Frothingham, '03, of Boston, and Mr. Roger Pierce '04, of Milton, were chosen to serve three-year terms on the committee for nomination of overseers, directors of the alumni association, and members of the Harvard fund council.

Music

Elly and Nicholai Kaasman

Last night in Jordan Hall, Elly and Nicholai Kaasman gave a recital of piano and violin music, assisted by 40 members of the Boston Symphony Orchestra, with Richard Burgin as conductor. The program comprised "A Siegfried Idyl" by Wagner, the Piano Concerto in A minor, op. 54, by Schumann, and the Brahms Violin Concerto in D major, op. 77.

Mr. Kaasman, a member of the violin choir of the Boston Symphony Orchestra, is no stranger to a Boston audience, but, if we mistake not, his young daughter made her bow last night for the first time. She is very young—too young in fact to essay the intricate measures of the Schumann Concerto, although on more than one occasion she proved her mettle, noticeably when a tricky memory placed her, together with the orchestra and conductor, at a decided disadvantage. It is to the credit of all concerned that the first movement suffered no more serious interruption. It is quite possible that, had there been no slip, we should have had no opportunity to discover that Miss Kaasman possesses a poise and resourcefulness worthy of one many years her senior. Her performance as a whole one may best describe as youthful and immature. She has been well taught, but as yet she has not the power to pull sufficient tone from her instrument to make her playing impressive.

It was evidently not the night for Mr. Kaasman to appear at his best, but as the Brahms Concerto progressed, one became aware that poise and resourcefulness are Kaasman traits. Yet even the alert action of Mr. Theodorowicz failed to prevent a complete stop in the first movement, when Mr. Kaasman found himself in difficulty with a temperamental E string. More credit to him when, once more under way, he finished the movement with brilliance. From that point forward, his usual technical proficiency was evident, and it is worthy of comment that in addition to mere pyrotechnics, he was able to summon a depth of feeling in interpretation. Both Mr. Kaasman and his daughter were recalled many times.

G. M. S.

VISITING TEACHER WORK IS DESCRIBED

Dr. Leta S. Hollingworth, professor of education at Teachers College, Columbia University, was the principal speaker today at the first of three luncheon meetings planned by the Home and School Visitors Association and held at 121 Commonwealth Avenue.

An announcement was made that the association is about to issue a pamphlet on "The Visiting Teacher; What She Is and What She Does." Dr. Hollingworth, in her talk, traced the development of the visiting teacher movement from its beginning 25 years ago to the present time.

Automobile Tax For Relief Sought

Special to The Christian Science Monitor

PROVIDENCE, R. I., Oct. 21—Republican leaders concede that a special session of the Legislature will be necessary to put into operation proposed measures to meet the unemployment emergency.

A redraft of the relief bill shows the leaders have decided not to antagonize the public sentiment which was awakened by the first proposal. In the original bill it was provided that a tax should be levied on gas and electric lighting in residences. There appeared at once opposition to this provision as placing a burden on consumers who could ill afford in many instances to pay.

Now it has been decided to eliminate the tax on gas and electricity and to impose instead a tax of $1 on each pleasure automobile registration for the year 1932. The proceeds of such a tax would total approximately $115,000, predicated on the 1931 registration. The measure has been given to Mr. Harold S. Andrews, Law Revision Commissioner, for study and drafting in presentable form.

When it was pointed out to Gov. Norman S. Case that the 1932 automobile registration begins in November and the Legislature's regular session does not open until January, he said it was indicative of a special session.

Democratic leaders have urged the calling of a special session by the Governor and have promised to support constructive legislation to meet the emergency.

Under the proposed legislation as it now stands a tax of 5 per cent on intangible property, on theater and amusement admissions, on telephone bills and automobile registrations would be imposed for the year 1932.

ADVERTISING CLUB HEARS RIPLEY TALK

Mr. Robert L. Ripley, originator of the "Believe It Or Not" column, which appears in many daily newspapers all over the world, was the speaker at the luncheon-meeting of the Advertising Club of Boston yesterday.

Mr. Ripley told of his travel experiences to find material in nearly every one of 122 countries of the world. The meeting was attended by more than 200 and some or the guests included members of the Associated Industries of Massachusetts, who are attending convention sessions in Boston.

EDISON CONCERT TICKETS ALL OUT

Admission cards for the Boston Symphony Orchestra Edison Memorial Concert at 4 p. m. tomorrow were all distributed this morning by 10 o'clock. Although it will not be possible for any more to obtain access to the concert, the performance will be accessible over the air, since it will be broadcast over WEEI and a nation-wide chain. Mr. Serge Koussevitsky will conduct Beethoven's "Eroica" Symphony. The orchestra of Boston is the only one in the country to honor the memory of Edison in this way.

SALES SPEECHES PRINTED

Full texts of the many speeches and discussions at the recent Boston Conference on Retail Distribution have been printed in book form, and are being distributed by Mr. Daniel Bloomfield, manager of the Retail Trade Board of the Boston Chamber of Commerce.

EDISON TRIBUTE TO BE RENDERED BY LIGHTS OUT

Hoover Calls for Minute's Darkness at 10 P. M. in Honor of His Friend

Special from Monitor Bureau

WASHINGTON, Oct. 21—The lights of a great nation will snap off tonight in memory of the inventor of the incandescent lamp, Thomas Alva Edison.

The blazing glory of great cities, the far-seen twinkle of lonely towns, which have for years utilized the device of the great inventor with slight thought of the sources from which it came, will be darkened in silent tribute for a minute. The tribute will be paid simultaneously over the country at the call President Hoover, Mr. Edison's friend. The tribute will be such as has never, in any other age, been possible for any other man.

The lights, at the request of Mr. Hoover, will remain dark for 60 seconds. The time will be so arranged that the ceremony will proceed simultaneously over the country, despite the difference between Atlantic, Pacific and intervening clocks. The tribute under eastern time will fall at 10 o'clock.

At the White House it was said that Mrs. Hoover would attend the final ceremony in honor of the great inventor at Menlo Park, N. J. Although President Hoover desired to go personally, it has been found impossible in the press of domestic and international events for the nine-hour absence from his place at the executive office which the trip would entail. In making public a national appeal for observance of the one-minute memorial ceremony, Mr. Hoover, in a formal statement, reiterated his own high estimation of the man.

He said:

The grief of every American in the passing of one of the great benefactors of humanity has manifested itself in the suggestion from hundreds of citizens that the nation should join in a solemn tribute to the memory of Thomas Alva Edison.

In response to this universal desire to pay personal respect to Mr. Edison's memory, I suggest that all individuals should extinguish their lights for one minute on Wednesday evening, Oct. 21, at 7 o'clock Pacific time, 8 o'clock mountain time, 9 o'clock central time and 10 o'clock eastern time.

It is my understanding that the broadcasting companies will undertake a brief program in respect to Mr. Edison's memory at this moment. The suggestion had been made that the electrical current of generating plants should be turned off at these hours, but on inquiry I find (and this is confirmed by Thomas Edison Jr.) that this would constitute a great peril of life throughout the country because of the many services depending upon electrical power in protection from fire, the operation of water supply, sanitation, elevators, operations in hospitals and the vast number of activities which, if halted even for an instant, would result in death somewhere in the country. It is not, therefore, advisable.

This demonstration of the dependence of the country upon electrical current for its life and health is in itself a monument to Mr. Edison's genius.

Radio to Participate In Tribute to Edison

NEW YORK, Oct. 21 (AP)—Broadcasting is to participate in the nation-wide tribute to Thomas A. Edison tonight, made at the request of President Hoover.

Exactly at 9:58 eastern standard time on both NBC and CBS chains programs will be stopped. Announcers will explain the purpose of the pause and ask listeners to join in the paying of homage to the great inventor by turning off their electric lights from 10 to 10:01. During that period there will be silence on the radio.

GULF LONGSHOREMEN REACH COMPROMISE

GALVESTON, Texas, Oct. 21 (AP)—Representatives of steamship interests and Texas Gulf longshoremen, who struck Oct. 1, reached a compromise agreement on basic union wages today.

The 4000 longshoremen at Galveston, Houston, Texas City, and Corpus Christi who went on strike expected to return to their work tomorrow.

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Regular Numbers, the single Gold Stripe $1.35 *(were $1.50)* $1 *(were $1.35)*

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SPORTS SHOP . . . FIFTH FLOOR

SWITZERLAND WINS PLACE AS MONEY CENTER

Little Country, Through Shrewd Handling, Prospers

Special to The Christian Science Monitor

BERNE, Switzerland—Diminutive Switzerland, formerly dismissed as a land of hotelkeepers and watchmakers, is today one of the world's most prosperous financial centers, shrewdly and successfully handling vast sums in a currency backed by 116 per cent gold cover, it is brought home by current statistics.

During the last 25 years the aggregate balance of the Swiss banks has passed from $1,158,000,000 to $4,246,000,000 representing today more than one-third of the Swiss national fortune, which is estimated at $9,650,000,000. This for a country whose total population is less than that of New York City.

Switzerland no longer primarily depends for a modest living upon hospitable tourist catering, deft watchmaking, dainty embroideries and tasty chocolates and cheeses, but derives a comfortable income from "farming out" the capital patiently built up by diligence and thrift. This capital, enormously swollen by foreign deposits in search of security, is shown to be managed with a prudence which enhances Switzerland's reputation of financial trustworthiness.

The conservative policy of Swiss bankers makes them a consvicuous exception among the world's leading money lenders in that they have succeeded in avoiding the pitfalls of the recent international financial upheavals.

The rapid increase of the gold and gold currency assets of the Swiss National Bank coincided exactly with the developments of the European financial crisis. A financial statement shows that waning confidence in the borrowers' solvency has been closely followed by repatriation of Swiss capital from Austria in June after the Creditanstalt collapse, from Germany and other central European countries during the memorable July run and throughout August, from England simultaneously with the financial announcements which culminated in the suspension of the gold standard.

In respect to the sterling collapse the figures of the last fortnight of September are especially significant: the sudden rise in gold holdings as well as the none the less striking drop in foreign gold currencies demonstrate that during the critical week of Sept. 15 the Swiss National Bank promptly recalled its British investments and disposed of all its pound sterling notes, now exclusively depending upon dollars and French francs for its foreign currency reserves.

The rise of the gold and gold currency assets which has doubled during the nine months under consideration, is well ahead of the increase in banknote circulation which did not exceed 40 per cent.

There is, however, a reverse side to the golden aspects of Switzerland's cash mobilization. By calling back its foreign investments Switzerland deprived itself of their rentals which have become a vital element of Swiss national economy. At the National Bank alone $131,240,000 awaits an opportunity for investment. Switzerland, therefore, is actually paying a heavy price for indulging in the luxury of gilt-edged financial management, and nowhere else is the restoration of confidence more ardently wished for.

Hokkaido, 'Treasure Island of Japan,' Starts Second Colonization Period

Special to The Christian Science Monitor

OBIHIRO, Japan—Hokkaido, the large island in the north of the Japanese Empire, sometimes called "the treasure island of Japan," is now starting on its second period of colonization. It is expected that the plan will afford a final solution for Japan's population and food problems.

The new program calls for an increase in the population of this island from 2,600,000 to 6,000,000; substitution of cattle-raising in districts where crop-raising has been unsuccessful; and state expenditure of 2,000,000,000 yen to encourage sturdy settlers to colonize here.

For the past 50 years Japan has been sending its surplus population to California, to Hawaii, to Manchuria, to Korea, and now to Brazil, and all this while the great island of Hokkaido, just to the north of Japan proper, has remained practically unsettled and almost entirely uncultivated.

Even now, while every effort is being made to encourage new settlers, the Government is still forced to assist some disappointed colonizers here to emigrate to alien Brazil.

Early attempts at colonization in Hokkaido a generation ago were only moderately successful. This cold northern island achieved a bad reputation among Japanese peasants. The long, snowy winters of Hokkaido have always repelled the warmth-loving Japanese, whose clothing and architecture and customs are not suited to this climate. But the most serious defect in past efforts at colonization was that the peasants tried to cultivate products unsuited to Hokkaido.

According to the present program, each new family is given a large plot of ground and 300 yen (about $150) in cash to purchase necessary farming supplies. Twenty miles from this thriving agricultural center of Obihiro good land is still to be had for the asking and the state agricultural experiment station now advises new settlers what products to raise on their land. Valuable work has been done already in starting irrigation projects, growing dry rice, and developing legume, flax, sugar beet, vegetables, fruit and silk culture.

In Obihiro a third attempt is now being made to establish a successful sugar beet mill and 3,000,000 yen has been spent in equipping a large factory here. All of the machinery for the mill was purchased in the United States.

Experience has shown that the soil of much of Hokkaido is not rich, although the island is wealthy in timber and in grazing lands, and so the new colonization plan is laying emphasis on raising cattle.

It is hoped that Hokkaido, under the new colonization plan, will become an important source of food for the Japanese empire.

Cameroon Report Reveals Progress

Special from Monitor Bureau

LONDON—The year generally has passed peacefully and progress has been maintained, states the annual report on the administration of the Cameroons, the West African territory under British mandate.

The effect of the world-wide decline in prices of produce has been universally felt, continues the report. Spending power has been reduced, but there is no evidence of any real distress having been caused.

Large swarms of locusts visited the Cameroons during the year, and did considerable damage in many parts. No serious distress was occasioned, however, and the people remained entirely undisturbed. Active measures were taken to destroy the pest and preparations are being made to combat a recurrence.

Satisfactory progress in the social, moral and material advancement of the native population has been maintained. The demand for education is keen everywhere and facilities have been extended to the largest possible numbers.

Registered at the Christian Science Publishing House

Among the visitors from various parts of the world who registered at The Christian Science Publishing House yesterday were the following:

Milton D. Heiny Jr., Gary, Ind.
C. Andrea Avery, Gary, Ind.
Bertha M. Greenlee, Gary, Ind.
Charles E. Nordstrom, Waltham, Mass.
Mrs. Myra Leland Terry, Milford, Conn.
Mrs. Anne J. Hanks, Boston, Mass.
Cyrus D. Krrides, Los Angeles, Calif.
Mrs. Mary Karran, Isle of Man.

FALL OF POUND BELIEVED NEAR END IN BRITAIN

(Continued from Page 1)

the end of September sterling wholesale prices had increased by 3.5 per cent.

Future of Sterling Uncertain

Taking a long-run view, there are three general questions now being asked abroad.

1. At what point is it proposed to stabilize sterling?

2. How many other countries are going to suspend the gold standard?

3. What relation are gold and sterling prices going to bear to each other, and to the world price level in force immediately before the suspension of the gold standard?

The answer to the first question is that England has not yet thought about the matter. Sterling has yet to find its natural level, and the process cannot be hurried. And the last thing it is intended to do is to peg sterling at some arbitrary and artificial point.

Still there seems no reason to expect it to fall much more. Even the present collapse inflicts losses upon foreigners who put their trust in the pound and in particular upon foreign central banks who, under the gold exchange standard, own sterling as part of their legal reserve against their own currency. If sterling crashed altogether, all these currencies would come down, too, and the result would be disastrous to England as well as to the world.

Budget Balanced

Again Great Britain has balanced its budget, and so removed the chief cause of currency inflation. Certain minor dangers, it is true, remain. Thus part of the national debt consists of three months' Treasury bills, some of which are held by foreigners. A depreciated or unstable pound may deter them from renewing their holdings, and if so Great Britain may be hard put to it to reborrow at home, which is essential if inflation is to be avoided. Still the existence of this danger is recognised, and also the fact that the sole remedy is to avoid fluctuations or the further depreciation of the pound.

Finally Great Britain relies upon the strength of the British banking system and of the London money market to bring back money to London, and so to support the pound. The rumors of banking weaknesses in foreign countries may easily help to bring this about.

On the second question, the Scandinavian countries followed Great Britain in suspending gold payments almost at once, while portions of the British Empire, including India, remained linked to sterling. Further it is conceivable that by the end of the year a large part of Europe will be off gold, and any fresh depreciation of sterling would make this far more likely.

Gold Leaving America

As regards the third question, the initial result was that sterling prices went up and gold prices went down, but the gap between them was not enough to conform to the depreciation in sterling against the dollar. Still such adjustment will inevitably be a slow process, checked by such factors as the stocks of imported goods now existing in England, the time-lag of retail prices, wages and costs, public opinion or legislation against price increases or "profiteering." When the gold standard was universally suspended during the war, gold prices went up as well as paper currency prices, the reason being that the world's gold flowed to certain countries which were thereby afflicted with "gold inflation." This is not a parallel for the situation today, for the two countries, namely, France and the United States, which are most likely to remain on the gold standard, already have most of the world's gold, and there is little left now to flow to them. In fact, so far as the United States is concerned, the gold is now flowing outward, for it is the turn of America now to meet the shock of the confidence crisis with its withdrawal of foreign funds, which hit first Austria, then Germany, and then England.

Thus it would seem that we may look for a continuance of the present movement, namely the establishment of a sterling price-level at above the recent level of world prices, and of a gold price-level below that recent level. The exact margins between the three depend upon such questions as the number of countries that leave gold and link onto sterling, the extent of American gold losses and their impact on economic conditions in the United States, and the point at which sterling settles down. In any case, provided a general breakdown of the world machinery of exchange is avoided, those countries, Great Britain included, that link onto sterling, should be in for a moderate business revival, though this statement must be qualified by saying that we are all living in somewhat hazardous times.

British Calmness

Despite the alarms and excursions of politicians as to what would almost inevitably happen were Great Britain to go off the gold standard, and the ruin that would be brought to British homes and the havoc to the world's trade, the actual event was taken everywhere with the utmost calmness. In England the general public displayed no signs of panic or even any undue disturbance. There was no suspicion of any run on the banks nor even any repetition of the events of the earliest war days when a few individuals scattered here and there made a point of securing a little nest egg of ready money in case of eventualities, while abroad it was taken with far greater equanimity than could possibly have been anticipated.

Indeed many people in this country far from being alarmed thought the depreciation of the sovereign would result in a sort of world millennium. They argued that the lower value of the pound would provide a substantial premium on exports and thereby enable British manufacturers to compete the more easily in the markets of the world, and, on the other hand, they expected that the fact that foreign manufactures would cost more would reduce imports to a very considerable extent and thereby secure the home markets for British productions which hitherto, owing to high wages, taxes and overhead costs, have been badly undercut by the products of cheaper foreign labor. It was supposed that these two factors then would bring the actual imports and exports very much nearer to equality and go a long way toward balancing the trade budget. This point of view, however, ignored the vital question of invisible exports and gave no indication of any possible effects the flight from the pound and the shaking of Britain's financial stability might have on them.

Though a small reduction in the value of the pound sterling tends to reduce the real value of wages, it is not the panacea that some people believe. Moreover it is impossible to say to what extent the fall in the real value of wages will be realised by the manual worker and cause a demand for higher money wages. Certainly if the fall in the pound was substantial this would be the inevitable and almost immediate result and strikes and lockouts would occur with all the damage to trade and industry that they invariably bring in their train. While a slight permanent fall in sterling may be beneficial in so far as the resultant reduction of wages is accepted by the worker and while a small temporary fall will certainly give a fillip to British manufacturing industries, there are distinct possibilities of difficulties ahead in the way of industrial disputes that must be remembered.

Power Inquiries Asked by League

WASHINGTON, Oct. 21 (AP)—An investigation of political activities of power companies was demanded yesterday in a bulletin issued by the National Popular Government League.

Mr. Judson King, director of the league, cited a recent investigation by a committee of the Canadian House of Commons into conditions under which the Beauharnois Power Corporation attempted to develop a power site on the St. Lawrence River as proof of the need of such an inquiry in this country.

"The Beauharnois investigation is of importance to the people and public men of the United States," Mr. King said, "for the reason that it is the first probe into attempted control of the national organizations of the major political parties and through them control of Federal Government, through campaign contributions and stock speculations."

LONDON, Ont., Oct. 20 (AP)—Further investigation of the Beauharnois Power Corporation was demanded tonight by Mr. Mackenzie King, Canadian Liberal leader.

He charged the inquiry had been ended to preclude further investigation into sources for Conservative campaign contributions.

MANCHESTER OPERATIONS EXPAND

MANCHESTER, Eng., Oct. 21 — Another cotton mill here has resumed operations, while a plant which had been working normal time will double its output by employing night shifts. Expanded operations at Manchester are to meet increased demand from export cotton goods trade.

News of FREEMASONRY

By DUDLEY WRIGHT

Special from The Christian Science Monitor Bureau

London

IT IS by no means infrequent in these days to find fathers and sons occupying the principal chairs at one and the same time in a Lodge, but it is certainly a very rare occurrence to find an instance of a father and two sons in the three principal chairs of a Royal Arch Chapter. In this country none can be admitted to any one of the three principal chairs in a chapter until he has first served the office of master of a lodge. In this instance the first principal of the chapter was Newman Goldman, an officer of both the Grand Lodge and the Grand Chapter of Royal Arch Masons, and he and his two sons had served the office of first principal of the Mandate Chapter, in which they were now all three installed as principals for the year. The instance is believed to be without parallel in the history of Royal Arch Masonry in this country, and a tribute to its importance was paid by Lord Amphhill by being present at the ceremony and after proceedings, accompanied by Lieut.-Col. C. R. I. Nicholl, the Grand Director of Ceremonies, and several other officers of the Grand Chapter.

* * *

There has been another interesting Royal Arch ceremony at Shrewsbury. Lord Ampthill, as the representative of the Duke of Connaught, installed John Vernon Thomas Lander as the third successive ruler of Royal Arch Masonry in the province of Shropshire, in the historic castle of Shrewsbury, built in 1071 by Earl Roger de Montgomery. This provincial grand chapter was formed in 1913 and the two previous rulers have been Rowland George Venables and William Lascelles Southwell.

* * *

The question of the admission of candidates to the Masonic institutions has again come up for discussion and it will certainly presently be taken into serious consideration. Since 1914, in some instances earlier, all candidates approved by the committees have been admitted to the benefits of the institutions without the formality and expense of election. This course has saved both the candidates and the institutions expense, labor and bother and while the money came in to meet the demand, had much to commend it. But financial conditions have altered so much within the last few years that all philanthropic institutions are feeling the pinch. The boys and the girls institutions are committed to the admission of 171 candidates, without ballot at the forthcoming quarterly courts, but it would not be surprising to hear that this will be the last occasion for the present, at any rate, that this rule will prevail.

* * *

At the last meeting of the Jubilee Masters Lodge a deputation attended from the Grand Lodge of Scotland to give a demonstration of the Scottish working of one of the degrees. The demonstration was one of great interest but did not show such a contrast as when an American team gave an illustration of the American working at the same lodge many years ago. There are many, many Masons in London today, to say nothing of the provinces, who would gladly welcome such an exhibition on the part of our American brethren at the present day, and it should not be a difficult matter for this to be arranged through the America Lodge in London. In this instance the similarity between the Scottish and English workings was very marked, but on the former occasion it was the difference between the American and English workings that came up for discussion and yet, in the opinion of some ritual authorities, what is now known as the American working was originally, in the main, at any rate, the working as it was known in England in the early days of organised Freemasonry.

* * *

It is somewhat singular that, in nearly every instance, where England can be traced as the parent of any Masonic organization outside her borders, the ritual is much more complicated and elaborate than her own. England's Grand Lodge is, of course, the oldest in the world but that does not imply that Masonry is older in this country than in any other. In point of fact the evidence in other countries is often older, by far, than any that can be produced in England. Scotland and Ireland have both evidence more ancient than England. The ritual used in Ireland differs considerably from that used in either England or Scotland while that employed under the Netherlandic Constitution would give many a Saxon the wildest alarm if he were called upon to be the subject of its experiment.

* * *

At the last meeting of the Quatuor Coronati Lodge, H. T. Cart de Lafontaine, Past Grand Deacon, read a paper on Paul Jones as a Freemason. He showed him to have been a member of the famous Paris Lodge Les Neuf Soeurs in the days before the French Revolution and a friend of Benjamin Franklin, who was a member of the same lodge. A Scot by birth, he was initiated in a Scottish Lodge, but changed both name and nationality, or, rather, loyalty and from the age of 12, when his public career began, until 45, when it finished, he was one of the most famous characters of his time.

HOLLAND PROPOSES CONCILIATION TREATY

Special to The Christian Science Monitor

AMSTERDAM, Holland — A bill approving a treaty between the Netherlands and Spain and settling disputes by means of conciliation, has been introduced into Parliament. The treaty was concluded at The Hague on March 20, 1931.

In the explanatory memorandum, it is pointed out that the treaty is similar to other arbitration treaties concluded by the Netherlands in the last few years. The following deviation occurs, "If concerning the nomination of the members of the reconciliation commission to be appointed by the two countries jointly, no agreement should be arrived at between the two governments, an appeal will be made to other powers."

Trade Revival Seen By Polish Premier

Special to The Christian Science Monitor

WARSAW—Poland may rest in the conviction that it is well on the way to overcoming its economic difficulties, Mr. Alexander Prystor, the Premier, asserted in his address on the opening of the Diet here on Oct. 1.

While by no means denying the many troubles with which the State has to struggle, the Premier refused to take a pessimistic view. He pointed to the stability of the Polish valuta, the confidence which Poland inspires abroad, and the way in which it has succeeded in separating itself from the catastrophic financial conditions of its neighbors.

As regards agriculture, which constitutes the livelihood of 75 per cent of the population, the Government has, he said, taken measures to protect cereal products from foreign competition and to assure a fair price to the producers.

The problem of unemployment he joined strictly with the improvement of the economic situation but apart from this, steps had been taken, he believed to afford help to the workless and to apply exceptional measures to check a possible increase of unemployment.

ANTI-MILITARISTS JAILED

Special to The Christian Science Monitor

BRUSSELS—Three Flemish soldiers who had refused to serve in the army from anti-militarist motives, have been condemned by the War Council at Antwerp to twelve, six and five months in prison.

Touring Courses In Irrigation Begun in West

Special to The Christian Science Monitor

ST. PAUL, Minn.—Touring courses in farm irrigation methods by means of a special train are the latest innovation to improve the Northwest's agricultural development.

The demonstration at each point requires three days, one for setting up equipment, one for leveling the land and putting the water to work and the other for the exhibition of various methods and discussions.

A railroad, a state college and machinery manufacturers have united to demonstrate by this means in eastern Montana how research can be put to work economically in increasing yields and products of the soil. The special train provided with land leveling and irrigation equipment is backed into a farming center, the farmers from miles around assemble, the equipment is moved onto a farm and experts stage the demonstration.

The Northern Pacific Railway Company, the Montana State College and equipment manufacturers have cooperated in presenting 10 such land leveling and irrigation demonstrations in eastern Montana.

The demonstrations are practical. In the series of demonstrations 10 fields were selected where irrigation had not been developed successfully. In each instance land leveling operations were performed, ditches surveyed, the water turned on successfully, and plain lectures given by experts telling the farmers the advantages of proper irrigation methods.

The railroads of the Northwest have spent $20,000,000 during the past few years to carry to the farmers the practical side of farming.

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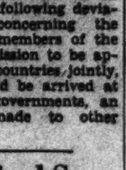

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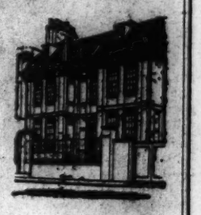

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'PLAY SQUARE,' DOAK'S MESSAGE TO INDUSTRIES

(Continued from Page 1)

ing allowances for the promotion of schemes which involve appropriations by the individual states to be matched by appropriations from the Federal Treasury.

"After more than a century and a half of the nation's existence, we find that it is the rule instead of the exception to hold that this matching of appropriations is one of the functions of our Government."

Recovery From Distress

Speaking on the trend of the nation's recovery from economic distress, Mr. Doak declared that by an enlarged building program and in other ways the Federal Government can help to supply employment and thus minimize present conditions. In the matter of relief, the Secretary said that this is the time to stick to old-time methods.

"The time-tried plans for relief in times of distress," he declared, "are more effective in easing the condition of the needy and in making more certain their return to better circumstances than are other plans which have nothing in view but the immediate use of Government funds to solve the poverty problem."

Mr. Doak said that President Hoover and his associates are doing all that is possible to do to relieve distress among the people, to stabilize industry and to adjust finances in an orderly way. In this task of stabilization and adjustment, he continued, it is hoped that the entire people will respond in a helpful way, keeping in view, with the Administration, that American fundamentals, business ethics and sane measures of relief are the safest policies.

"Until business stops trying to get ahead by selling below production costs," Mr. Doak said, "it is hopeless for complete relief to come. Capital, labor and management are entitled to proper returns for their participation in any productive enterprise. Any system which denies such proper returns to any one of the three groups is unsound. Cut-throat competition and promiscuous wage slashes are unsound. American business is succeeding because of clean ethical principles. Where it has departed from them, business has been a failure. Success comes from a determination to stand firmly by those things that have proved to be not only morally right but commercially sound."

Taxation Section

At a taxation section conference today, Mr. Alexander Whiteside, vice-president of the Massachusetts Tax Association, an expert on state taxation, outlined the work and plans of his organization. He said that while these are bad times for business, for that reason they are good times "to spread the doctrine of governmental economy." Mr. Whiteside said that he had never seen such widespread interest in taxation or such an earnest desire to restrict the cost of government.

During the summer, Mr. Whiteside said, he has talked with a good many mayors throughout the State regarding taxation. In each case he made it a point to ask city heads what they were paying city laborers. In no case was it less than $5 a day, Mr. Whiteside went on. When he pointed out that industry was reducing the pay of its laborers to $3.50 a day, the taxation expert said that usually he was informed in an outspoken sort of way that to reduce wages in the municipality in question would mean that the mayor would never be reelected.

Some mayors, he said, have no real desire to economize, but, on the contrary, think free spending is good politics. He pointed to a specific case of where the mayor of a large city had appealed for legislation authorizing borrowing of many millions outside the debt limit. Through effective lobbying, Mr. Whiteside said that the mayor got a good deal more from the State Legislature than was wise.

Outlining Work

In outlining the work which the Massachusetts Tax Association hopes to take up next year, Mr. Whiteside said efforts will be made to obtain opinions as to whether or not the theory advocated by President Hoover, the American Federation of Labor and others, that wages should not be reduced, even in bad times, because the purchasing power of the country would thus be reduced, is correct.

Other questions which the association hopes to investigate are those regarding construction of large public works as a measure of unemployment relief and, if so, whether it is more than offset by the additional burden placed on real estate, industry and other taxpayers; and whether or not shortening or decreasing days or hours of work without corresponding reduction in wages is sound economically, and is a relief to unemployment periods.

The responsibility for the reduction of unemployment primarily is up to the employer, Mr. Stanley King, chairman of the Massachusetts Commission on Stabilization of Employment, declared in an address on "The Unemployment Problem." "The wage earner," he said, "can do little more than render an honest day's work when work is offered. The incidence of unemployment falls primarily upon the wage earner. It is met first by his accumulated savings; second by private relief agencies. Its effects in decreased buying power are felt in every industry and business. The burden of the wage earner is becoming intolerable to the social conscience of the people."

"If instead of the dole we could provide legitimate work for all by spreading the available work among the whole population, then we would recognize the right of all men to work for a living rather than to assume that they have the right to be given a living," Mr. L. C. Reynolds, assistant to the president of the American Writing Paper Company of Holyoke, declared in an address on the "Alleviation and Relief of Unemployment in Times of Economic Distress." In amplifying his opinions on the doling of work instead of money, Mr. Reynolds said that if there were some means right now of issuing an edict, prohibiting anyone working more than 30 hours in any one week, he believed that this would operate to immediately set to work most of the unemployed.

"In 1932 we are due for a change and it will be for the better," Mr. Samuel P. Allison, director of the business service department of the Babson Statistical Organization, Inc., told members of the Associated Industries. He said that the major trend of commodity prices would be downward for some time. What business needs now, he said, is to rebuild faith, courage and hope. Right now, he asserted, the depression is 95 per cent mental, and 5 per cent material. Next to recklessness at the top of the boom, the most foolish thing in the world is discouragement at the bottom of the slump, he said.

Sister Ship of Akron Ready in 15 Months

WASHINGTON, Oct. 21 (AP)—The navy has spurred itself on aircraft.

It approved a contract yesterday for building the ZRS-5, sister ship of the giant airship Akron, ordered 18 new planes and let a contract for beginning work on an airship hangar in California.

The new airship is to be built by the Goodyear-Zeppelin Corporation within 15 months of the time the Akron leaves the dock.

The navy will accept the ship officially as soon as Lieut.-Commander Charles E. Rosendahl starts her for Lakehurst. There she will be armed, equipped with planes and put in commission.

The ZRS-5 is to cost $2,450,000, about half as much as her elder sister. This difference was provided to safeguard the Zeppelin Company's tremendous plant investment in case the second craft was not built.

A contract was awarded to the Berliner-Joyce Aircraft Corporation of Baltimore, Md., for 18 convertible observation planes, costing $463,700.

Boston Art Notes

Boston Public Library

Miss Edith Brown, pioneer of the Paul Revere Potteries, was arranging an exhibition when we visited the gallery at the Public Library on Copley Square. It was a genuine pleasure to hear her explain the process employed in making one of the most famous brands of ceramics in America.

The Paul Revere Pottery has existed since 1908, when it began in very humble surroundings. Its first purpose was educational, with some practical promise for the students. Today the output is sizable and years have not robbed the craft shop of its ideals of workmanship. The touch of the artisan is evident in every piece. Standardization is lacking.

The Paul Revere ware has its original patterns, though sometimes in the classrooms it makes adaptations of Persian or Chinese. The shapes of pitchers and bowls and plates, the simple designs of borders and animals (for children) are well known. The colors are subdued, the glazes modest. The earthenware quality is retained. This latter trait in all outstanding American ceramics is a gratifying one.

Vose Galleries

The crafts predominate in the art shows of Boston this fortnight. At Vose's in Copley Square, there is an exhibition of decorative murals made by Armando Arena, known to some Bostonians as a musician.

The medium is batik, the wax and dye method, made upon velvet. It is probably difficult to apply this method to a fabric with a pile. Mr. Arena has managed to surmount the difficulties, however.

Though this is the method employed by the Javanese in their famous batiks, the design development here is quite different. For Mr. Arena instead of employing the all-over, conventional pattern, draws figures of people or birds in some lyrical connotation. They are really pictures, not patterns.

Over a ground of amber hue, or violet, or apricot, he mounts the figures, gracefully drawn and mobile. He captures moonlight, the mists of Debussy's "La Cathédrale Engloutie." Decorative additions enrich some subjects with conventional bunches of grapes and flowers.

Mr. Arena will discover with time some more novel color schemes perhaps. He may come to feel as we do, that a blend of the pictorial with pure design is more favorable for textiles that pictorial modes become banal when they cannot be worked out with the finesse of oils or crayon. In fabric, suggestion is far better than pictorialization. In fact, even painters today are asserting that pictures must resort to similar modifications.

D. A.

Live-at-Home Plan Benefits Carolina

Special to The Christian Science Monitor

RALEIGH, N. C. — Diversified crops and the conservation of food and feedstuffs, which have been produced in super-abundance this year, have been the means of keeping $25,000,000 in North Carolina which, otherwise, would have gone out of the State, according to the latest estimate given out by Gov. O. Max Gardner, in summing up the success of the second year of the State's live-at-home program.

The saving effected in 1930, the Governor pointed out, was $16,500,000. Reports gathered throughout the State indicate that nearly 5,000,000 containers of food, including fruits, vegetables, pickles and the like have been laid by for the coming winter.

Many who formerly sold out their crops as fast as they were harvested and then bought food for their own households have put aside home supplies first and then shipped, or sold locally, the surplus amounts. In this way, farm homes all over the State are reported to be better supplied with food than ever before in the agricultural history of the State.

D. A. R. AWARDS YORKTOWN PRIZE

WASHINGTON, Oct. 21 (AP)—Calhoun Barkley of Mexico, Missouri, won the national essay contest sponsored by the Daughters of the American Revolution in connection with the Yorktown sesquicentennial. The prize was $200.

Other winners were: Virginia Hale, Front Royal, Va., $100; Floris Fierbaugh, Point Pleasant, W. Va., $75; John A. Thomson, Pasadena, California, $50; Elaine Burdett, Point Pleasant, W. Va., $25; Stuart D. Rounds, Trenton, N. J., $10; Louise Miller, Seneca, S. D., and Barbara J. Hauenstein, Bluffton, Ohio, $5. A special prize for the best essay by a D. A. R. was won by Mrs. Albert M. Walker, Washington, D. C.

Mrs. Hoover Becoming In Wool Georgette

WASHINGTON, Oct. 21 (AP)—A burgundy wool georgette is one of the most becoming of Mrs. Herbert Hoover's "everyday" dresses.

Cut in simple and well-tailored lines, its charm lies in the richness yet transparency of the material, the originality of the pattern.

The convenient-length skirt of burgundy finely pepperted with a lighter tan-red blends into a figured print design which makes of the upper part of the dress a figured-jacket effect. The front is softened by a white satin vestee. The belt is finished with a brilliant buckle.

PITTSBURGH BANK CLOSES

PITTSBURGH, Oct. 21 (AP)—The Monongahela National Bank of Sixth Avenue and Wood Street here failed to open today. Deposits decreased more than $6,000,000 between June 30 and Sept. 29, the date on which the last statement was issued. The Sept. 29 statement reported deposits of $11,340,938 and resources of $16,218,508.

Country Gives Respite From Affairs of State

LA CORBIERE

Rural Home of M. Pierre Laval, French Premier.

Above—View of Farm, Some of the Buildings of Which Date From the Fifteenth Century (Henri Manuel). Inset—M. Laval and His Dog, Jacky (Wide World). Below—The Cow Stable (Henri Manuel).

Laval Realized Opportunities In Visit With President Hoover

Surprise Greeted French Premier's Acceptance of Invitation, but He Is Believed to Be Good Man for Important Mission

By REX MILLER

Special from The Christian Science Monitor Bureau

PARIS—M. Pierre Laval, the French Premier, who is coming to the United States on a singularly momentous mission, is a very busy man. Anyone who has seen him attack the heavy mail which finds its way to his desk several times a day has some idea of the multitude of interests always clamoring for his attention. The night before he started for Berlin, Sept. 26, he was up until 4 a. m. consulting with the Finance Minister and leading bankers concerning the best methods to be adopted to prevent a Paris bank from going to the wall.

Like most other Frenchmen, M. Laval loves his home and likes to stay there. When he can leave for a few days the affairs of state, he goes to his Normandy farm, La Corbière, and looks after his livestock. In this rural setting, he abandons the black hat and formal attire of the city for a Basque "béret," tweed suit, leggings and stout boots. But the white tie remains. Nothing can lead him to abandon this characteristic badge which he was worn for many years.

One of his chief delights is a walk around his property with his wire-haired fox terrier, Jacky. He is fond of nature and interested in all wild and domestic creatures. Before beginning his law studies, he had read extensively in natural history, botany and geology. He himself keeps the necessary records of his stock for entry in the herd book. Even when he is in Paris, he often telephones to his farm to give detailed instructions concerning crops and cattle. He employs no farm superintendent, but gives orders direct to his workers.

M. Laval's country home is in keeping with his general manner of living. It is extremely simple, and free from ostentation and display. In this respect, it is characteristic of the man himself.

There was general surprise when the news suddenly came out that an invitation to visit America had come from President Hoover and had been promptly accepted. M. Laval might, for personal reasons, have shown little interest in a voyage to America. He has never traveled outside France except for the few days spent last July at the London conference over the Hoover moratorium.

No Precedent

Moreover, a French Prime Minister has never gone to the United States except for a big international conference, and when there is no precedent for such a step, it is bound to meet with some criticism. Added to that there are to be parliamentary elections in France next spring, and most political leaders are very busy perfecting their party organizations and preparing for the ordeal.

True, M. Laval is not famous as a party man, but as head of the Government in power he must play an important part in seeking to perpetuate the present control of the moderates and conservatives.

But M. Laval, with characteristic decision, saw an opportunity and seized it. He realized the tremendous possibilities which might result from a personal conversation with President Hoover. And he hoped that he might be able to do something to dispel the suspicion with which many Americans had looked upon France, especially since France had shown itself so reluctant to adopt the Hoover moratorium without reservations safeguarding its rights under the Young plan.

He feels that the French position regarding war debts, reparations and international security must be placed frankly before the people of the United States.

M. Laval is a plain speaker. He does not indulge in recriminations nor in flights of oratory, but he has a reputation for speaking to the point. Both Mr. Andrew W. Mellon and Mr. Henry L. Stimson, American Secretaries of the Treasury and State, while in Paris last summer, were agreeably impressed with the directness which characterized his manner.

Problems to Solve

He is more than a plain speaker, however. He is a conciliator. Anyone who has seen him rise from his seat on the front bench in a Chamber of some 500 Deputies, with the Socialists on the Left shouting accusations at him and the extreme Conservatives on the Right screaming contradictions, and has seen this mild-mannered man with the swarthy complexion, calmly reduce the vociferous to silence and lead all parties to a definite conclusion, will admit that M. Laval is a good man for getting over difficult places.

There will be difficult places for him to traverse at Washington. The Hoover moratorium, which seemed a revolutionary measure when it was proposed, was soon seen to be but a single step, and a short one, toward the restoration of the world's economy. France does not deny the necessity of some adjustments in debts and reparations. But it holds to its claim that nothing must be allowed to cancel those payments from Germany which, under the Young plan, were described as "unconditional," and which are expressly designed as payment for damages inflicted on French territory by the German war-time occupation.

One reason why France showed such concern at first over President Hoover's moratorium proposal was that the President appeared to ignore the Young plan and to lump all debt and reparations payments together as of equal importance. France occupies a unique position in that the war was fought on its territory, and it is on this basis that France rests its claims to a unique and possibly privileged position with regard to reparations.

France is confident that M. Laval and President Hoover will be able to reach an understanding when they talk this matter over face to face, giving France's special rights due consideration without impairing the rights of any other country.

It is felt in France that almost every other country has had a better opportunity of explaining its needs and aspirations to America than France has had. Mr. Ramsay MacDonald, the British Prime Minister, had a personal talk with President Hoover before the London naval conference. Great Britain, moreover, is so closely linked with America by ties of race, language and common political institutions that England always enjoys a point of vantage with America. The attention in Germany, Frenchmen think, must have been very forcibly called to President Hoover's attention in order to lead him to take his decisive step of June 20, with a view to relieving the Reich of some of its financial burdens.

As for Italy, it has made the most of its opportunities at Geneva and elsewhere to give the impression that Italy is eager to disarm, while France stands in the way.

Thus, only France, among the great nations, it is thought, has lacked an opportunity of presenting its case in such a way as to appeal to the people of the United States. There is no numerous and politically active French element in the American population, and Frenchmen are not prone to go on political pilgrimages. But M. Laval is expected, in his genial manner, to voice the thoughts of France.

France and the United States, among the great nations of the world, are best able to assume the leadership in these trying times. Their spokesmen can reach a better understanding face to face than from opposite sides of the Atlantic.

OLD VIRGINIA CAPITOL TO BE RESTORED

WILLIAMSBURG, Va.—Mr. Kenneth Chorley, vice-president of the Williamsburg Holding Corporation, announces the immediate beginning of work on the rebuilding of the old Capitol, the near completion of plans for reconstructing the Palace of the Colonial Governors, which with other structures, will be flanked by the Palace Gardens after the palace is built.

Employment for the usual force of workmen will continue as new work is undertaken in the demolition of modern buildings in the business block, for the erecting of a moving picture theater, with a number of offices in the second story. The old "Market Square Tavern" is completely restored. The property, including several other structures, extends across an entire block.

EDITORS HONOR JEFFERSON FOR FREEING PRESS

Dedicate Room at Monticello to Ideals of His Defense

CHARLOTTESVILLE, Va., Oct. 21 (AP)—The Monticello study from which Thomas Jefferson conducted correspondence defending newspapers against censorship more than a century ago yesterday was dedicated to the ideal of freedom of the press by a group of distinguished newspapermen and statesmen.

The exercises on "the mountain top," sponsored by 117 editor members of the freedom-of-the-press committee of the Thomas Jefferson Memorial Foundation, celebrated the victory won by newspapers last summer when the United States Supreme Court refused to uphold the "Minnesota gag law."

Col. Robert McCormick, publisher of the Chicago Tribune and chairman of the committee which led the fight against the Minnesota law, presided and introduced as speakers Mr. Claude G. Bowers, editor and author, and Representative James M. Beck (R.) of Pennsylvania.

During the ceremony an autogyro circled the Little Mountain, and landed on the Monticello west lawn. The pilot, Jim Ray, delivered to Dr. George J. Ray, president of the New York City Board of Education, the first "patriot's pledge of faith," signed in Washington a few hours before by President Hoover.

The pledge which the President had signed declared sincere belief and devout faith in the fundamental ideals of the nation proclaimed by the signers of the Declaration of Independence, and said "we pledge to each other our lives, our fortunes and our sacred honor to support those ideals. . . ."

THEATER TICKETS BY WIRE

WASHINGTON, Oct. 21 (AP)—The Interstate Commerce Commission today approved the handling by the Postal Telegraph Company of theater tickets for the League of New York Theaters.

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"Pie—
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Plain pastry
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You will find excellent examples of it here, adding regal beauty to
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Even if you haven't already a fondness for this most luxurious fur, we're willing to wager that you will have when you see for yourself our newest mink-trimmed models . . . In misses' sizes, these coats have a much-to-be-desired dash and sophistication that is most satisfying . . . in women's sizes, a charm and dignity characteristic of the chic matron.
Our collection of mink trimmed coats at
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Introduces A New
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Black
Brown
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Best's has always been famous for this type of hat. Now here's a new one (exclusive of course)—more welcome than any of the others perhaps because it arrives in a season practically barren of "nice, simple, sports felts". It is beautifully made of superlative quality felt, with grosgrain band and edge, carefully matched to the felt. It is a hat anyone can wear with anything.
Headsizes 21½ to 23½

FASHIONS AND DRESSMAKING

Using Our Old Furs

By ELENE FOSTER

Special from The Christian Science Monitor Bureau

Paris

NOW is our opportunity to make use of all those pieces of old fur which every one of us has stored away, for never were there were so many ways of utilizing them as at the present moment. Even furs which were worn by mother and grandmother can now be brought forth from the cedar chest, shaken out and mended and worn with very little, if any, remodeling, for old-fashioned shoulder capes are "in", tippits are "in", little round muffs are seen everywhere and flat stoles, bands of seal, astrakhan, mink and beaver are the very things to give the finishing touch to the winter costume. All the old-fashioned furs are in vogue again—ermine, Alaska and Hudson seal, otter, beaver, astrakhan, leopard and Persian lamb.

I have already told you of the winter coats of heavy cloth which have the front or back of the upper part and a part of the sleeves of short-haired fur. This is a grand idea for using one's old fur! I have also told you of the little waist-length fur jackets which are worn with frocks of tweed or similar woolen materials and which can easily be fashioned of the best bits of an old fur coat. I have recently seen a number of these in leopard skin, a fur which seems to be increasing in popularity. One of these, designed by Mainbocher, has sleeves in the form of rather scanty frills which reach nearly to the elbow This is worn with a plain black woolen frock which has a narrow belt of leopard skin. This fur, by the by, is used by several of the couturieres for the belt and often narrow cuffs and collar of street frocks and one designer shows a lovely evening gown of white georgette which has a narrow leopard skin belt. Mme. Tollman has in her winter collection a black coat with deep cuffs of leopard and a removable kerchief-shaped collar of the fur, knotted at one side, which may also be worn with a two-piece frock of black jersey which has also a narrow belt of the fur.

Quaint Shoulder Capes

Any number of the leading houses are showing round, old-fashioned fur shoulder capes worn either over the long cloth coat or with street frocks of heavy woolen material. Madeleine Vionnet is one of the most important of these. The capes which she has designed are of two lengths, one reaching quite to the waist line and the other about four inches shorter. Both have snugly fitted shoulders and several of the longer ones are crossed at the front, one side continuing in a narrow band across the back, underneath the cape, and tying with the shorter end at the side. Captain Molyneux is responsible for a shoulder cape, usually of ermine or beaver, which has elbow length fur sleeves set in underneath, flaring a bit at the end, which give the appearance of a jacket underneath the cape.

Short "pelerines" in velvet or woollen material, with dolman sleeves, are a creation of Mirande, which have had a great success. These are trimmed around the edges with a narrow band of mink, astrakhen or seal and are worn with a frock of the same material. Another novelty of this house is a long coat of hunter's green cloth, the collar of which is in the form of a series of loose folds with a narrow band of black astrakhan on the edge of each fold and narrow cuffs of the fur.

Jane Regny has introduced a novelty in what she calls a "jerkin" of fur, patterned after the garment worn in the Middle Ages and which

Studio-Iris

Black Galliac Coat With Ermine Collar and Cuffs From Heim.

is a sleeveless jacket reaching to the waist, made of a flat fur—caracal, astrakhan or seal—fastening on one shoulder and at the one side of the waistline. This can be worn over a long coat or a woollen frock. A small bag-muff of the same fur goes with this and a jaunty fur béret completes the costume.

Mainbocher uses fur in another original manner. He puts a long, plastron of fur, which reaches to four or five inches below the waist line and has two rows of buttons in double-breasted effect, on the front of a long coat of dark brown cloth, with turned-back revers and cuffs of the fur.

Removable Collars

Madeleine Vionnet has designed a new fur collar which is removable so that it may be worn with different coats. It is rather narrow at the back of the neck—that is, narrow in comparison with the high, rolling collars which are usually seen—either rounded or in notched revers at the front and with the ends crossed in the middle of the front, becoming narrower as they reach the waist, where one is carried around the back, forming a narrow belt fastening to the other with an invisible hook and eye under the arm. Astrakhan is the favorite fur for this purpose, although mink, beaver and nutria are also used. The flatter fur is better however for the ordinary figure. This fur collar is always darker than the coat, in fact the most striking models are a coat of mustard-colored tweed with a dark brown astrakhan collar and one of mignonette green with the collar of mink.

A striking fur scarf by Augusta Bernard is in the form of a wide strip of black astrakhan with the ends turned over to form a loop. When this is placed around the neck, the two loops are hooked together, forming a perky, outstanding bow.

The old-fashioned "tippit," a narrow strip of ermine, nutria, astrakhan or seal, tied at one side or with one end thrown over the other at the front, is often seen with a little, round muff and often a fur turban or beret to match.

The Maison Heim, a house celebrated for its furs, is using an old-fashioned double collar, a sort of combination of a very short, slightly full, shoulder-cape and a full, standing collar. These are made of astrakhan, sealskin, beaver, caracul and breitschwanz. This same house often faces collars of dark fur with ermine or white rabbit which makes them a bit dressier and often adds to their becomingness.

Fur-Trimmed Scarves

One often sees a scarf of bright-colored crêpe-de-chine, plain or in a striped or plain design with a wide band of fur across the ends, worn with a cloth coat which has cuffs of the same fur and often a narrow, turned-over collar as well. One of these which I saw the other day, worn with a brown velvet coat, was in Chinese red with deep bands of brown astrakhan at the ends, one of which was made double so that it could serve as a muff. This coat was buttoned straight up the front with a tight, standing collar, about which the scarf was wound. A black coat in the collection of Maggie Rouff has a long scarf of red and yellow silk with bands of black astrakhan at the ends.

Ermine still retains its popularity as a trimming for the all-black afternoon gown. A band at the neck ending in a little bow-knot tied at the back or side, a narrow band of fur on the surplice front, two or three little bow-knots ending in little black tails, placed at the side and others at the wrists, these are only a few ideas for the use of this lovely snow-white fur.

There is very little change in the shape of the long all-fur coat of this season. The latest models have collars which are a bit higher and fuller and sleeves a bit more elaborate than those of last season, but last year's coat is quite all right for the coming season, without making any changes. Madeleine Vionnet has a number of long fur coats which are especially designed for the young and slender. These are made rather full, a bit suggestive of the Russian blouse, and they have a wide strip of heavy cloth, as nearly as possible of the color of the fur, extending about four inches above and below the waistline and belted with a narrow leather belt. This seemed to me an excellent way for lengthening last year's fur coat.

The evening gown remains at floor-length; afternoon dresses are nine inches from the ground; street and sports costumes, 11 inches. These lengths are charted to continue throughout the coming season.

Some of the outstanding fall colors are copper-beech, autumnberry, Paisley-brown, bitter-chocolate, forest-green.

M. Lelong Studies American Taste

By HELEN JOHNSON KEYES

Special from Monitor Bureau

New York

THAT distinguished designer of women's clothes and arbiter of fashions in Paris and, therefore, in all cosmopolitan centers, M. Lucien Lelong, told a company of stylists, fashion writers and editors whom he recently invited to take luncheon with him at the Waldorf Astoria, New York, that ideas for garments should be found in the trends of everyday living rather than in museums. The period frock he considers to be of waning influence because it must necessarily excite less interest than the costume which expresses the manner of feeling and acting at the time when it is worn. Not history but the passing show should, he feels, supply the ideas to be dramatized in fabrics. Drapery is beautiful when it expresses the contemporary woman's manner of moving; when it shows her grace in relaxation and her dynamic rhythm when she pursues an enthusiasm.

"You find it more amusing, M. Lelong," the writer asked, "to interpret the qualities of character which determine contemporary life than to develop in an abstract way themes found in, let us say, peasant petticoats, savage ornaments or regal mantles?"

M. Lelong assented and added that as he saw women led on by definite interests or controlled by certain conditions, he instinctively visualized or objectified their activities, and thus his designs were born.

Suitability of Design

Because his designs are the expressions of character and action in terms of fabric, he disapproves of the long dress on the street. His reason is clear; it does not objectify correctly the thoughts and purposes of the woman hurrying to business, to a lecture or to the shops. It leaves her thought and her costume at variance. To be chic, a costume must have significance, that is, it must express the occupation which it accompanies.

"Will petticoats return this year?" was asked; to which M. Lelong replied that they would not return this year or next and probably not the year after that.

He said there was a trend toward brighter colors in evening frocks. He likes the somber but rich and glowing colors with which the fashion palette is laid this autumn. "Oh, I love purple, true purple," he replied to an inquiry.

"I am not a milliner," he demurred modestly when asked his opinion regarding hats, "but I have seen of late some very nice hats in Paris. Early models were sweet, romantic and pretty, but I think they were bursting bubbles and now we have stronger designs more suitable to the modern tempo."

What Do American Women Want?

As a matter of fact, it is largely for the sake of determining whether American women are more interested in costumes which express this modern tempo or in romantic revivals that M. Lelong has come to the United States. The Paris atelier, he feels, is not a dictator of taste, but an interpreter of women's preferences, and he is studying these preferences as they exist on this side of the water, in order to modify forthcoming modes in accordance with the social and economic situation. M. Lelong's visit is the first one made by any of the outstanding French couturiers for the definite purpose of examining and analysing existing conditions in the United States.

He confessed that he liked particularly to talk about his perfumes—for he is a manufacturer of these essences. The tendency now, he said, was away from the synthetic odors so long in vogue, to the naturalistic smells of certain flowers. "Not the rose," he hastened to explain, "that is far too romantic for today."

A new method in the preparation of perfumes has just been evolved, and a concentrated powder is on the market which claims the advantages of compactness, stainlessness and durability of fragrance. M. Lelong wants to find out whether the American woman will welcome this innovation, this dernier cri in sweet scents.

FOR THE FOOTBALL FAN Wide World

A Three-Piece Suit Topped by a Muskrat Coat

This is a new woolen weave presented for sports and interestingly contrasted with itself by perpendicular self-trimming on horizontal stripes. The tweed is rust-color and is worn with a blouse of rust crêpe. The straight, bulky coat is strictly a sports model.

TWO LEATHER COATS FOR THE OUT-OF-DOOR PERSON

The Most Practical Outer Garment for the Hiker and the Motorist Is the Leather Coat

These coats from London are both equipped with convenient patch pockets. The revers are so made that they will button close to the throat if extra warmth is desired. They are lined, the one with crêpe-de-chine, the other with silk, and are therefore pleasantly light for walking and yet they are cozy enough for driving if worn over a woolen suit.

Clothes for the Small Boy

Special to The Christian Science Monitor

New York

WHILE clothes for boys undergo fashion changes, both popular and high-priced establishments offer sailor suits that are exact replicas of those once worn by the fathers of the young clients. There is a constant demand for these suits, and for the accompaning brass-buttoned, outer coat of fuzzy navy blue wool known as "chinchilla." The outfit which is, however, in more general demand today for boys from kindergarten to real school age, is a two-piece suit with trousers, or shorts, buttoned to an attractive shirtwaist of washable material.

Rugby and Eton Models

For the well-grown boy of five is also shown the slightly more formal Rugby suit in a fine tan-to-brown mixture, with shorts and a smart, two-buttoned coat with notched lapels. For a boy of this age the coat is without a collar, the flat shirt collar turning over the jacket. The older boy wears the same suit (it is sometimes called an Eton) with vest and collared jacket showing the soft, high, turnover collar of the shirt. The shirt collar makes a most important age distinction.

Many mothers—and quite a number of boys who put comfort first—cling to the two-piece jersey suit. For play hours, the jersey top has two buttons that make the garment easy to put on, and a turnover fabric collar. In plain colors, such as brown and navy blue, this top has somewhat the appearance of a workman's shirt, quite correct for utilitarian purposes. More dressy jersey outfits are decorated with strappings and knit-in designs in gay color-combinations with bright blue, red and green as the ground colors. If the trousers button on the shirt, the top of the jersey is cut out to show the shirt collar. If the trousers are held by a comfortable elastic belt, the top of workman's style is called for; or the top may be cut out and a little false shirt top and collar buttoned on. The latter idea is a mere style concession to reduce laundering.

Styles in Topcoats

At eight, boys wear golf trousers made of mannish tweed with matching jacket and waistcoat. For knock-about winter use, the comfortable mackinaw, which now comes in plain colors, is almost essential. For more formal use the mannish overcoat with matching cap, or soft hat is sponsored. The leather overcoat has its place as the boy grows older; it affects the Cossack in type and comes in red, green, and tan. Moleskin trousers, which look like leather, mark the commencement of real sports activity instead of play. Corduroy, which has never gone out of favor for boys, comes in dark blue, cream and tan and makes particularly useful shorts and knickers. To go with these, are to be found extra sweaters in plenty to suit all tastes and school standards. The real sports sweater has the turtle or high, turned-over sailor neck. When the extra sweater is worn with a suit, it has a pointed or buttoned top, showing the shirt collar and tie over the jacket, taking the place of a waistcoat.

Aside from the popular, well-wearing tweed and the plain fabric sometimes termed homespun, there are suit fabrics of long-fibered wool in dirt-defying mixtures in brown and sometimes in gray to keep pace with the new styles in men's suitings. Mothers find that sturdy, all-wool fabrics wear their "money's worth" and still look smart under strenuous use.

From 4 to 10 years of age there is great variety and gayety in shirts. These garments often show, in the larger sizes, the hair-stripe groupings fashionable for men. For the younger period, some shirt tops are cut out and decorated to simulate the sailor shirt without the bulkiness of the real sailor collar. Sometimes the strappings imitate a sailor tie. Youthful shirts show gay pockets and monograms in red or green, and even two-color combinations on white broadcloth, or navy blue strappings and monograms on a gray-blue ground. What is known as the "studio shirt" with pointed collar five inches deep suit certain youthful aspirations and provides a comfortable sense of nonconformity.

Touches on Fall Suits

Fall suits are offered in many interesting styles. A practical tweed traveling suit, for example, is comprised of a bloused cardigan, a skirt, and tailored long coat, all developed in dark red kemp tweed. The other articles of the ensemble, the blouse, knitted hat and scarf, are made of a German knitted plaid fabric in pink-and-red woven material.

A striking sports suit for fall wear is of plaid woolen, one of the new fall fabrics. The colors of the plaid are a gay combination of brown, black, rust, gray and white. A vivid accent note is given to the outfit by a canary-yellow jersey ruffled over-blouse worn under the plaid bolero jacket. The underblouse is particularly effective because the three-quarter length of the jacket sleeves allows the yellow sleeves of the underblouse to show. More of the bright color is seen in the wide collar and ruffles of the underblouse, which is worn over the short plaid bolero jacket.

The fur-trimmed suit is the aristocrat, however, in suit models and is as lavishly trimmed with rich fur as is the formal winter coat for which the fur-trimmed suit often serves as a substitute. Since flat furs are used, the slim silhouette is preserved on suits and winter coats alike.

A model fur-trimmed suit of a smart simplicity was recently seen fashioned of bouclé homespun material. The jacket was a straight-line belted model and the skirt had in front a kick-in pleat to supply the necessary fullness and freedom. The fashionable note was given to the suit by the large notched shawl collar of black caracul, the glossy fur serving to brighten the dull black homespun material of the suit.

Fashion Nuggets

Bolero jackets play an important part in all types of costume. For sports, the jacket is usually sleeveless, and cut with a wide shoulder, but for more dressy wear the jacket wears the sleeves, and when removed, a sleeveless dress suitable for informal occasions is disclosed.

Tweeds have their place, both for town and country wear. Coarse, hand-loomed knotty monotones are used for country coats and suits. For town, lacy tweeds or irregular bouclé weaves are distinguishable. The colorings are lovely and are adapted for all daytime occasions.

Restful Shoes for Active Feet

These crisp, Fall days you probably do more walking than at any other time of the year. How important, then, that you wear shoes as restful as Constant Comfort shoes.

Instead of restricting the action of the foot, Constant Comfort shoes coördinate with it. They have specially designed arch and heel to provide correct support and balance.

Your dealer will gladly supply information about Constant Comfort shoes. Our trade-mark on the soles identifies each pair. Booklet M-17, and name of nearest dealer sent on request.

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Illustrate No. 113, Two-Strap Plain Toe Sandal in Black Ruby Kid, at $2.50. Other styles, $3 to $5.

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Boston, Mass.

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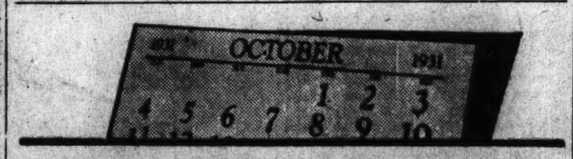

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THE HOME FORUM

Indian Summer Sunshine

THE golden grace of October hovered over Cape Cod. Every foot of the highway and countryside glowed with color. Never had the distance from city to farm seemed shorter or the traveled road more thrilling. Superlative followed superlative as the vista changed; a glimpse of turquoise ocean, a fresh green hill spotted with the cerise of sumac, a marsh of mingled emerald and cornelian, a cluster of bronzed oak, or a clump of crimson maple. At length the car coasted through the gate and came to rest in the thick of the locust grove that lies between my white cottage and the King's Highway.

The fall rains had given a strange softness to the grass, a delicate green reached under the orchard. The old apple trees held fast to the better part of their summer dress, but many of their stubby golden leaves lay with the windfalls on the carpet below. The locusts had let down a good percentage of their foliage, and their little golden circlets shone everywhere over the lawn. Only the oak trees on the hill, and back in the wood lot, remained in full dress.

Their proud plumage was dry now, more musical in the breeze, and touched with bronze and red. The pines were already showing up in the changing woods, as if proud of their changeless beauty. As I swung around the house, the smell of apples came to me, and the damp riches of the garden rose from the swamp below. The ranks of the corn were broken, the tomatoes had melted away, and many of the fairest plants had gone; but still there was a respectable showing of the hardy varieties, laughing up in the warm sun. There was a single hollyhock in bloom, clinging to the south side of the house, and out in the flower beds a dahlia, a row of half-scorched cosmos, and petunias and calendulas persisted bravely. Poking about, I saw a yellow California poppy peering from among the canna stalks and a Chinese lantern glinting forth.

The rushes in the marsh had grown a new, sandy colored costume, lifting their black cat-tails over the waving brown. Grackles were busily arranging about closing their summer estates, sweeping over the reeds and chattering in the swamp maples about the proposed southern move. The jays were about, the phœbe and the quail, and the clear air brought in the "kreek" of gulls, flying somewhere off near the bay. The afternoon sun was still warm. There was time to climb a few gnarled limbs and gather apples, or perhaps to dig parsnips and rutabagas and feel the warm dirt once again before spring. There was not time to feast longer on scenery. The final harvest had to be made.

At five o'clock smoke sailed up from the fireplace chimney over the head of the trees; a ruddy glow from the western clouds made the windowpanes as cheery as if the lamps of evening were all alight. The friendly sun had dropped into the bay, streaking the swamp and orchard with lingering rays of gold. The flowers quivered with longing as the chill of night stole over the sunny rule of the day. A triangle of geese swept overhead, honking the call of winter over the tinted earth.

The golden month of the year held the world in an enchanted mood of peace and mystery.

* * *

Thoreau found the seven ponds of Wellfleet the finest panorama on the Cape; and the changing years, which have brought startling transformation, have in no way altered the charm of this secluded spot. It is worthy of the modern pilgrim's utmost valiance, and will repay the tedious discipline of traffic lines, the smell of ethyl and cautious driving on sandy byroads. My visit in November gave occasion for nature to strike a dramatic "coup d'état" in my philosophizing about fall. Indian summer was in its height. Never had I known so gentle a mood to prevail over the woodland roads. My car slipped over the sand, as if it were an intruder into a temple grove. The pines looked up, in a mood of summer meditation, into the warm clear air. The scrub oak were still shrouded in rich red. The close-cropped, chocolate-colored hills were splashed with patches of huckleberry, glowing in their deep crimson over the landscape, lending a new touch of warmth like coals on a clay hearthstone.

At last came the land's end, a plateau of soft sand at the end of the road. The ocean was in view on the right, below the sand cliffs, reaching from the white beach in a compelling sweep. There were no clouds, and the clear blue of sea and heaven met in a phenomenally distant horizon of union. Far up to the left, near Highland Light, twisting around toward Provincetown, was a creeping freight steamer trailing a line of gray. Behind to the right, in a sweep that took one off to Chatham, there was no speck on the flashing blue. No breakers rolled; the beach basked in contentment, and the water slept under the spell of the sun.

I tramped on over the hills, eager to reach the highest point which lay beyond Heaths. Underfoot there was the intoxicating spring of the wild cranberry and checkerberry. The hills were still green with their matted, windproof texture of ground pine, poverty grass and the glazed-leaf vines of Cape berries. The thrill of living crept into me as I trudged among the millions of plant cells that glow with nature's splendor in the teeth of icy hurricanes, scorching heat and whipping sand.

The hilltop was gained at last. There was the ocean to the right in majestic tranquillity, released from restless tumbling for a day of peace, given another feast of summer sun before the winter winds swept in for their agitated reign. To the left, from ocean edge back into the pine forests and hill country, lay the seven ponds, nestled securely in their hollows, glinting back in the November morning, more romantic today than Thoreau found them in 1865. Broken apart by pine-clad hills, divided by slender fingers of earth, they lay like a colony of settlers, having staked out their claims in these happy valleys, away from the ocean's fury, back in sequestered protection from the infested roads; blue lakes set about by pines, lifted to sparkling contrast by brown hill tops, splotches of purple oak and red huckleberry, covered by a smiling sky and edged on every hand by the mist of distance.

Incomparable tints of unsurpassed quiet! Spring in its riotous clothes and babble of growth paled into infantile magic when set beside the art of Indian Summer! R. M. B.

A Little of Everything

On the banks of a certain muddy river in southern India, stand four rows of bamboo-and-palm-leaf stalls, where the clanging rhythm of the coppersmith's hammer sounds above the hubbub of buying and selling.

The stock-in-trade is a magnificent jumble of Indian and European articles of all descriptions. One can buy a tiger skin with as many as fifty hairs left on it. A bowl of antique Indian brass, finely chased with pageantry of rajahs and elephants, lolls on its side among rusty scrap-iron; upon an empty petrol tin, Buddah—in carved ivory—contemplates the vicissitudes of existence with his usual benign patience.

Around the bookstalls students cluster eagerly, turning over the shabby volumes in search of second-hand copies of the textbooks necessary to those who would master the arts.

Some of the goods in this market are secured by the merchants at public auctions; and in the spring, with the yearly exodus of Western families, some retiring, some going on leave, and the consequent selling up of household effects, the bazaar has quite a prosperous air.

The narrow alleyways are crowded with a restless, kaleidoscopic throng of every color, caste and creed, from Hindu women, gay as parrots in their brilliant garments, to the priests, in their austere salmon-colored draperies, who gravely thread their way among the crowd. Beggars are everywhere, their bodies smeared with wood ash and caste marks. Making a virtue of necessity, they thrust their begging-bowls in the faces of passers-by.

A familiar figure is the little Burmese boy, in a tattered pair of blue cotton pants and a broken straw hat, who, with quick bird-like glances watches his opportunity to juggle with three knives, in the hope of obtaining a little backsheesh.

A Cabuli money lender, with curly-tipped shoes of red leather and an air of self-possessed roguery, stalks about with an observant eye, for some of the stallkeepers are clients of his and their interest is overdue. He makes a swaggering tour of the bazaar once or twice a day, keeping an eye on things in general and twirling his long, loaded staff.

Often there is nothing to be found upon the stalls but their usual complement of battered tins, old bottles, overworked footwear and cracked china. But sometimes, half hidden in rubbish and dirt, there may be a treasure—perhaps a fine piece of antique brasswork. For the customer to show enthusiasm is mistaken. He appears languid and uninterested as, professing a slight interest in this and that, he gradually works up to the brass bowl and asks its price. The stallkeeper is not in the least deceived by this show of boredom; circumspection is part of the game and he expects it. He coughs, pretends not to hear the inquiry, and adopts other subtle devices to gain time in which to decide his "first price."

At last, with an air of conferring a favor, he consents to mention a figure, and the bargaining begins. After some argument, the price asked diminishes and that offered goes up slightly, after which the deal is apparently abandoned, with a shrug of the shoulders on the customer's part and a pensive waggle of the fingers from the stallkeeper.

The customer walks away, but not too quickly; and, before he has gone a dozen yards, he finds a small boy at his elbow with the bowl in his hands and a broad grin on his face, which is clearly understood by those concerned to mean that the last offer has been accepted.

Throughout the tour of the bazaar the more prosperous-looking shoppers are followed by small brown children, clad only in silver anklets, and clamoring for backsheesh in the time-honored phrase "Salaam, Sar! Pice, Sahib? No father, no mother, no rice!"

Above the clatter and the clamor of voices, and the noisy quarreling of crows, pierces the monotonous whine of a one-stringed instrument; and, from the distance, that faint, restless throbbing of drums which forms a perpetual background to Indian life. K. E. L.

The Tricycle-Horse Race

I remember—shall I ever forget it?—the day when first my horse dawned upon my view. It was swathed from head to tail in sacking, and every spoke of every wheel was lovingly cased in brown paper neatly tied on with string. When it had been completely disembarrassed from these chrysalis-like encumbrances, and stood forth in all its glory, like one of Phœbus's coursers, my mother came, and taking my hand in hers, recited—

"My beautiful, my beautiful! that standest meekly by,
With thy proudly arched and glossy neck, and dark and fiery eye!"

That poem, "The Arab's Farewell to His Steed," was composed by the beautiful and gifted Mrs. Norton who, if I mistake not, was the original of Meredith's "Diana of the Crossways." It, and "My Name Is Norval," were favourite pieces for recitation at Young Ladies' Academies in the days when my mother was a schoolgirl.

"My beautiful, my beautiful," did not long retain his auroral freshness. Little by little, the mane dwindled and disappeared. As for the tail, that went suddenly. Someone grabbed it as we fleeted by, and it came away, explosively, in his hand, bringing with it a cloud of white dust, the dried plaster, or cement, with which it had been plugged into its socket. . . .

It was about this time, when my horse had been bereft of tail, of mane, of head, that Bertie's horse came along; a magnificent, refulgent beast, more like to a hulking china dog than a horse. Bertie challenged me to a race. I did not refuse. My mother had been refreshing the furniture of my bedroom with a coating of Aspinall's enamel. The enamel was salmon-pink. There was some of it left over in the tin, and I thought with envy of the splendour of my rival's horse. Not to be outdone, I stole the enamel, and lavishly covered my steed with it overnight.

Next day, the day of the contest, it was still sticky. I rode up to the starting-post. Bertie was there waiting. He laughed a taunting, ribald laugh, as his eye lighted on my roseate steed. The word was given. We started. Boldly we rode and well. We shouted mutual defiance. Terrified nursemaids hurried with their shrieking charges into the first gateway that offered. Yapping curs pursued us, snapping at our legs, trades-boys yelled encouragement and applause. Almost at once, I had forged ahead. I carried less weight. My chin well down over my horse's ears, where once his head had been, I shot past our gate, several lengths in front of Bertie—Sarah was there to cheer me on—and finally won in a canter. . . .

Motors have driven horses off the road—and off the pavement too. The little boys of to-day sit in miniature touring-cars, holding on to tiny steering-wheels, and furiously pedalling with their little feet . . . but I do not fancy they travel so fast as my headless horse.

Later on, the wheel part, or chassis, of my steed was given away to the coachman's little boy. On to it he fixed an old Tate's sugar-box, in which he used to draw his baby brother.—From "The Path Through the Wood," by J. Lewis May.

Promise

I saw a leaf glow crimson in the wood
Just at the meadow's edge where green met green
Empurpled with the blue of hemming sky,
To me, the promise of that fiery bloom
Was like the glowing rays of coming dawn;
The first pale glimmer of the evening star—
Or like the master's brush that tests the touch
And tries the pigment ere, with bolder strokes,
He sets his genius to the task at hand.

Grenna Lawson.

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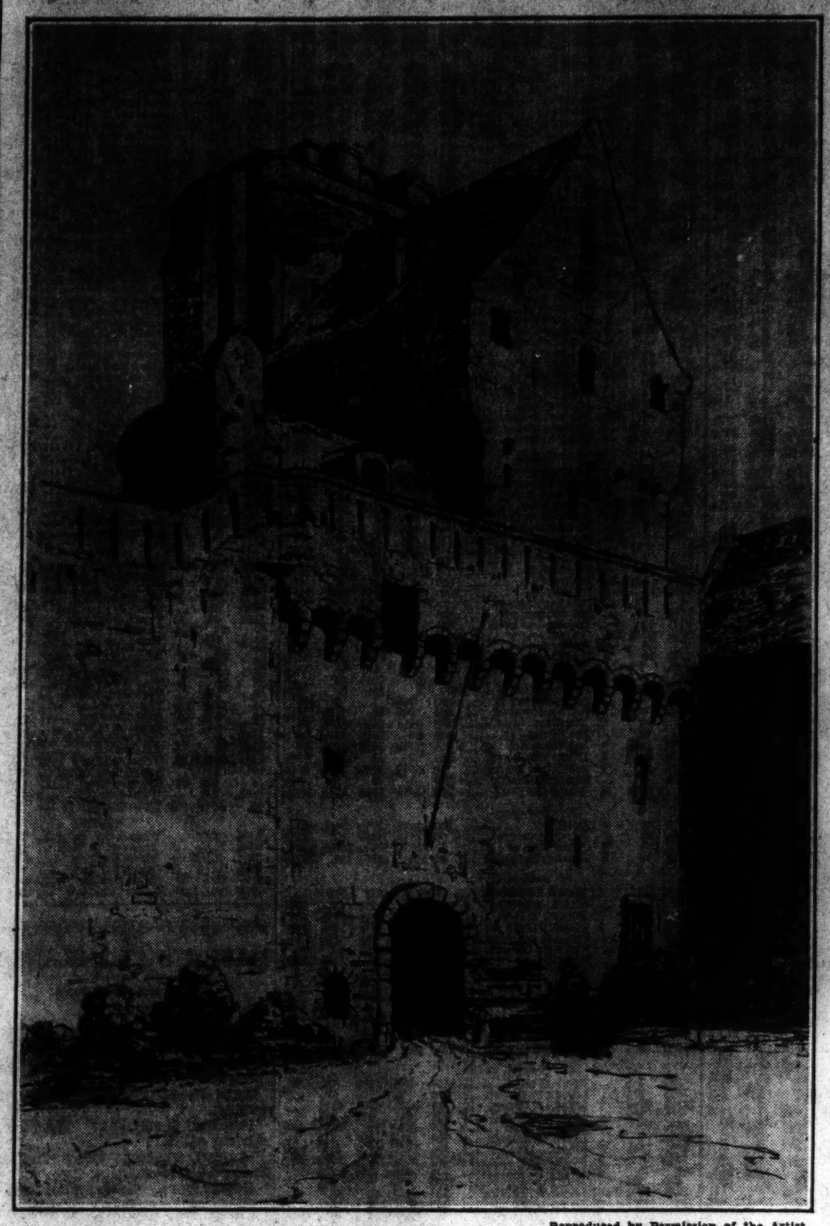

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Place de Châteaubriand, St. Malo: From an Etching by G. L. Robinson

WHOEVER has once visited the island port of St. Malo, at the mouth of the Rance, will see again, at the sound of its name, a huddle of ancient roofs and walls, rising out of a turquoise and emerald sea, with the gray arrow of a cathedral spire piercing the blue vault of the sky above them.

St. Malo has been for centuries the mother of hardy sailors and fearless explorers. Cartier, the discoverer of Canada, was born on this little island of Brittany, as well as two admirals of the French navy. A century ago she was proud to claim among her distinguished sons the writer, Châteaubriand, author of the "Génie du Christianisme," a widely read book in its day. Its aim was to prove the purifying and invigorating influence of Christianity on art and letters, no less than in every other sphere of human life. Châteaubriand was born close to this Place which bears his name, in a room which now forms part of the Hotel de France. The east side of the square is overshadowed by the massive walls and towers of the medieval castle. Anne of Brittany, the Queen of Charles VIII of France, rebuilt these towers in 1498. A woman of strong and determined character, she would brook no interference with her plans and projects. On the northern of these two towers she gave public and permanent expression to her views, ordering these words to be cut in relief on the stone:

Qui qu'en grogne ainsi sera: C'est mon bon plaisir. (Whoever grumbles at it, thus it shall be: it is my good pleasure.)

The popular name of this tower is "Quiquengrogne" to this day.

In the picture we see a portion of the curtain wall of the castle, with machicolations for defending the gateway.

Hospitality in Arcidosso

Those who have known Italy longest and loved her best hold that her interest and beauty are inexhaustible, and, no matter how fondly the wanderer has explored, how sympathetically he has lingered to listen and to look, there is never an end to discovery. Therefore, there will never be an end to the making of books about her. . . .

Siena is naturally the beautiful and comfortable base from which to make explorations—to set forth from, to return to, to rest in—offering the knowledge and the means of travel by which that territory may best be seen. No gate of hers but opens toward some new loveliness, some avenue of country beauty, some point of history and romance; and the humble dwellers along the way, cheerful and helpful, both welcome the traveler and speed him on his way. . . .

The distance to Arcidosso is not great, but because to us it was an unknown road, and also because of having left Santa Flora when the sun was setting, it seemed long. The road follows the convolutions of the mountain, through continuous beautiful forest with openings now and then where there will be the house of a contadino and his little farm. We drew up frequently and asked our way, "How far is it to Arcidosso?"

The Tuscan is both sympathetic and encouraging. At the first inquiry a lad shouted, "Poho!" (local pronunciation for poco), that is to say, "Oh, no distance at all, you are almost there." But so did the second inquired of and the third, who, however, shortened the word to "Po!" which resounded cheerfully out of the darkness. A fourth and a fifth were similarly brief and reassuring, so that we seemed always to be just arriving instead of pursuing our indefinite way; but this was of little consequence with the friendly and benevolent spirit that supported us.

At last we saw the lights of Arcidosso, and, descending a little and crossing a bridge, we entered the main street and proceeded till we reached an inn, the Albergo Conterio. Here we alighted at an austere doorway within which was a vestibule, empty and freshly whitewashed, showing a stone staircase leading upward. There was a bell and we rang it; it reverberated loudly from above but that was all. We rang again and as it was still unanswered we began to mount the stairs. All was silent and empty, but on arriving at the third floor we encountered the landlord, leisurely and genial, coming to meet us. He assured us that they were prepared for guests. Would we desire dinner? We were eager for it. Very well, his wife was out visiting but he would fetch her and we should have it at once, and soon a pretty, smiling young woman came breathlessly up the stairs and welcomed us with effusion.

Large as the framework of the establishment was, and we had it entirely to ourselves, the force consisted of but the husband and wife, their little boy of twelve, who was being taught to wait on table, and a wrinkled cook of great age who lurked in the background; with the general air of unconcern that prevailed it was no surprise that dinner, instead of being ready as offered on the instant, was an hour in the preparing. When it was served it was food worth waiting for, and never have I seen a more assiduous hostess. Having provided a meal excellent and complete, Signora Conterio still hovered about the table.—KATHARINE HOOKER, in "Byways in Southern Tuscany."

Concerning the Art of Portraiture

An old popular name for a portrait was "likeness." It is a term almost gone out of use, and that is a fact rather to be regretted because the word implies unmistakably the aim and object of portraiture. When a community wishes to commemorate its great men it takes the obvious course of creating likenesses of them which shall tell to future generations the kind of men they were. When we seek for a record of the personal appearance of those dear to us we wish that it should be a likeness; something that will recall to mind the very traits and expression of the absent one.

From the earliest times portraits have been made of leaders of thought; of pharaohs, emperors, and kings, and the most cherished of all these records are those which are considered authentic; that is to say, those which hold the best evidence to prove that the portrait was truly a likeness of the person represented. . . .

But Portraiture has undergone many phases and fashions. One of these was the practice of giving an allegorical significance to the sitter, whose personality was thinly veiled by a fancy name. This was done usually in the case of ladies' portraits. Titian painted a "Flora" and a "Vanity" as likenesses of particular ladies of his time. The beauties of the Court of Charles II were likewise painted as classical goddesses, often with all the proper "attributes." This practice held till the days of Reynolds, who occasionally represented his ladies as Vestals, Muses and Graces. In our own times portraiture has been treated in a way that admits of less content, but more realistic form, very often in the manner of still life.—From "The Lure of the Fine Arts," by FREDERICK COLIN TILNEY.

The Love of Praise

Praise is no fitting goal for man to seek;
Better it be a something coming after,
An alien brightness, and an added thing:
Far less is fame itself a prize that he
May justly ask; 'tis but the cold, pale moon
That rises when his day is done, and shines,
In main, through brightness of the deeds he did
When none were near to praise, or praised unheard.
And self-rewarding labour laboured for
No mere reward. Who loveth praise, is praised
In vain; who runneth after fame but leaves
Behind the thing he seeks.

The laurel wreath
Is never greater than the dead it crowns,
And oft the deed uncrowned is greater still:
So let thy chosen mood be keen and strong,
A very fever of delight to do
The thing thou dost; fame then, approaching thee,
Nor threat nor shadow brings, for, filled with joy
O'er tasks achieved and goals in sight that lead
To goals beyond, thou seest not the thing
That comes with honour only when it comes
Unseen. Fame is a people's gratitude,
And like all gratitude in this, it hath
No weight save when unasked 'tis given: it is
An honor that the race must share; it is
The smile of time upon the deeds of men.

—H. C. BOWDEN, in "The Oxford Lists and Other Poems."

Exploration

Written for The Christian Science Monitor

EXPLORATION of the material universe has reached great heights in recent years with airplanes humming their way into the arctic and antarctic. Truly this is an era of remarkable accomplishments. The unknown has always allured mankind, not merely arousing curiosity, but serving as a persistent challenge to limitation. From Columbus to Byrd exploration has broadened our knowledge of the world.

When the entire globe has been completely conquered, whither will the explorers turn? Then there may be a more general and pronounced turning towards exploration of the spiritual universe. No greater thrill can crown the efforts of the explorer than that which comes through the revelation of the facts of existence, which are wholly spiritual. The efforts involved in learning these truths are rewarded by increased health, happiness, peace, and strength. Furthermore, the spiritual universe is as limitless as infinity, and furnishes endless opportunity for exploration, in which every man, woman, and child can be a participator.

Mankind's knowledge of the spiritual universe was greatly increased by Christ Jesus, but his most significant statements were either not accepted or but vaguely understood until Mary Baker Eddy followed in the way of his directing and placed beacon lights of Truth to guide and warn all mankind.

Spiritual exploration is the outcome of a definite urge to discover the true facts of being. Christian Science reveals, however, that these facts are not to be found in matter, but in Spirit. Why are they not easier for mankind to find and grasp? Because they are not always sought from a spiritual basis. Mrs. Eddy declares: "All is Mind and Mind's idea. You must fight it out on this line. Matter can afford you no aid" (Science and Health with Key to the Scriptures, p. 492).

Even as Columbus experienced difficulties in convincing the people that the material world was round, so there are today a vast number who are unwilling to accept the spiritual facts of existence. Yet there are large numbers who, through the doorway of Christian Science, have entered upon the quest for higher and finer things than those offered by material sense, and in proportion to their perception and demonstration of this Science, they have been blessed with a higher degree of health, happiness, and strength. In taking one's steps into the realm of Spirit, the new student will not find himself alone. The world is awakening more and more to the call which the great Master echoed centuries ago when he said, "Come unto me, all ye that labour and are heavy laden, and I will give you rest." The pioneers have already blazed the path.

No one is truly a Christian Scientist until he has learned to love, to be patient, kind, and unselfish, and, in a measure at least, to possess the Mind "which was also in Christ Jesus," as the Scriptures admonish. It is not always easy to do this, for mortal mind is often unwilling to sacrifice its so-called pleasures and sense of ease in matter. Yet, Mrs. Eddy declares that spiritual rewards come only after "a great sacrifice of material things" (*ibid.*, p. 16).

The explorer in the tropics would not burden himself with a fur coat. It would be fully as ridiculous for the student of the Bible to seek spiritual understanding while clinging to material beliefs. The distance and difference between the tropics and the arctics only faintly symbolize the gulf between materiality and spirituality. They are as opposite as reality and unreality.

Since a few fearless aviators paved the way across the Atlantic, many have followed successfully. Since others flew into the uncharted air lanes of the two poles, their accessibility is no longer questioned. Since Mrs. Eddy founded Christian Science, the understanding and demonstration of spiritual healing has become a well-known and efficient practice. Unquestionably, Christian Science provides the greatest proof, in a remarkable age, of the dominion of man over the limitations of material sense.

Those who would be explorers in the realm of universal and ever present Spirit must have the courage of their convictions. With the patience of Job and the vision and humble strength of the Way-shower, they must forsake as rapidly as is practical all material thinking. Then they will find their reward in the peace "which passeth all understanding."

Pale Floss and Silver Threads

Pale floss and silver threads, too frail for these
Vast looms to catch in tapestries and hold
To patterns of the crimson and the gold,
Are lost in air. The ripple of a breeze
On flaming hillsides in a moment frees
The milkweed silk; the thistledown grows bold
For flight in one quick breath of wind that rolled
The puffballs on their aimless destinies.

Yet cobwebs cling where some proud altar lost
The flame, and thistledown is blown again
Where reapers passed, and puffballs now are turned
Where wheels of conquest left the ruts soon crossed
By wind—and O, how many times since then
Earth's banners into sunset dipped and burned.

—GLENN WARD DRESBACH, in "Selected Poems."

Mounting on Wings of Tone

In a moment or two, Rubinstein, unannounced, came in, entering by a stage door at the left. He paused almost timidly. The men arose. Many shook hands with him, the conductor greeting him effusively. The reception lasted for several moments. I saw that Rubenstein was tall and of a gigantic frame. There was something in his manner midway between an ecclesiastic and a schoolmaster. He smiled much, fairly closing his eyes as he did so. His voice was singularly muffled, and his gait somewhat shambling.

He sat down before the Bechstein grand which was ready for him near the footlights—but the lights were not in evidence. For a moment he rubbed his hands vigorously one over the other, partly to limber them up, partly as unconscious form. I judged he always did so. He bent over the keyboard slightly, as though collecting all the traditions of Beethoven he knew. Then without any other preliminary than the tap of the baton, the orchestra plunged precipitously into the Fifth Concerto (known as the "Emperor") in E flat.

The first thing to be done was to play the chord and then pause. After the pause, the pianist, unaccompanied, mounted on wings of tone toward the zenith. How he rose! The tones ascended like splintered sunbeams. The piano part of this concerto begins with a succession of daring and dazzling passages, all conceived with that austere grace which never flatters the senses, nor disturbs in the least Beethoven's architectural firmness and seriousness of purpose. . . .

Rubinstein still played with an intensity that swept all previous records of piano playing from one's memory. His fingers appeared to us considerably longer than he needed them, and his dark locks fell over his massive brow, partly hiding his rugged features. His coat, a very long one, reached the floor at the sides of his chair. He did marvelous pedal work. His tone carried a pellucid quality undreamed of. We had heard no one produce that tone. It haunted our ears ever after. He played the whole Concerto through to the end without interruption, there being no occasion for corrections. Modestly he arose. Then as if other engagements were pressing him, he went quietly out of the hall, shaking hands cordially with several as he passed along.—MILO E. BENNICK, in "Musical People in Retrospect."

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STOCKS REFUSE TO REMAIN AT LOWER LEVEL

Rail Issues Lead Market Downward Early but Rally Follows

NEW YORK, Oct. 21 (AP)—The stock market refused to be downcast as result of the moderate and qualified increases in freight rates granted the railroads by the Interstate Commerce Commission.

The market was dragged down by a rather wide break in the carrier issues during the morning, and speculators who had endeavored to clean up on the basis of a partial leak on the decision yesterday, received a jolt. After midday the market started upward under leadership of the utilities. The rails rallied only partially, but several of the utilities and industrials more than regained early losses.

Several of the rails, after breaking 4 to 8, recovered 1 to 3. Actual gains of a point or more appeared in American Telephone, International Telephone, American Can, American & Foreign Power and Consolidated Gas.

U. S. Steel regained most of a 3-point drop. The closing tone was steady, the turnover exceeded 2,000,000 shares.

Mid-week business statistics indicated little important change in underlying conditions, but it was reported in important banking circles that confidence in American securities appeared to be returning both at home and abroad, and that careful buying was coming from leading financial quarters. Bankers said that several so-called menacing situations had been rectified, and that the outlook appeared greatly improved.

Business Conditions

It was explained, however, that business recovery would undoubtedly be a slow process. The Iron Age weekly review said that steel production had sagged to 28 per cent of capacity, from 29 per cent a week previously. The weekly freight carloadings showed some recession, after the sharp gain reported a week previously. The report of electric power consumption for the week ended Oct. 17 showed scant change.

The reaction to the decision on freight rates was not wholly adverse. Pending the meeting of the Railway Executives Association in Atlantic City tomorrow, officials were generally unwilling to make formal comment. Some executives, as well as some leading bankers, said informally that the decision was "disappointing," and spoke of a necessity of seeking wage reductions.

One the other hand, it was pointed out the decision indicated the commission was convinced that an emergency existed, and was evidently determined to protect railroads. The commissioners recommendation of regulation of competitive forms of transport was described as highly encouraging.

Furthermore, some railway executives had been somewhat dubious over the effects of a blanket increase in freight rates such as suggested, fearing that it might divert traffic to trucks and waterways.

Credit conditions were largely stationary. Call money was offered outside at 2 per cent, although the loan desk rate was maintained at 2½. The City of New York borrowed $32,500,000 on three-month paper at 4¼ per cent, however, in contrast to 1⅜ per cent on similar borrowings a few weeks ago.

Rail Bonds Decline

The bond market was highly irregular today. Trading was less active.

Railroad obligations responded promptly to the decision on the petition for an increase in freight rates by making a general decline. Prices of the more active issues were from 1 to 3 points lower than yesterday's close.

Such losses appeared in Baltimore & Ohio 4½s of 1960, St. Paul 5s of 2000, Erie 5s of 1975, Illinois Central 4¾s, Missouri Pacific series F 5s, St. Louis-San Francisco 4½s, Pennsylvania 4½s of 1970, Nickel Plate 4½s of 1978, New York Central 5s of 2013 and Southern Pacific 4½s of 1968. Atchison general 4s lost fractions.

The weakness in the rails contrasted with irregular gains in foreign obligations. German Central Agricultural Bank 6s of October, 1960, were more than 4 points higher at 40 at one time on heavy trading. Most of the advances were more moderate than this appreciation. Such active bonds as Belgian 7s, French 7s, French 7½s, German 5½s and 7s and Polish 7s gained from fractions to about 1 point.

United States Liberty and Treasury bonds experienced quiet trading but they were firm to moderately higher.

Public utility issues declined irregularly.

CHICAGO BOARD

(Reported by Clark, Childs & Co., Boston)

Wheat	Open	High	Low	Close	Net Chg
December	.52⅝	.53½	.51⅝	.52⅞	+ ⅛
March	.55¾	.56½	.55	.56⅝	+ ⅝
May	.56⅝	.57⅝	.56¼	.57½	— ⅝
Corn					
December	.37¼	.37¼	.36⅝	.37⅛	+ ¼
March	.39¼	.39½	.38⅝	.39½	+ ⅝
May	.41½	.41½	.40¾	.41½	+ ⅝
Oats					
December	.23⅝	.23⅝	.23⅛	.23⅝b	+ ⅛
May	.25¾	.26	.25¼	.25¾b	..
Lard					
October	7.80	7.90	7.80	7.90	+.18
December	6.55	6.55	6.45	6.55	—.05
January	6.22	6.27	6.22	6.27b	—.05

b Bid.

Winnipeg Wheat

	High	Low	Last	Net Chg
October	.60½	.59	.59⅞	+ ⅝
December	.59⅝	.58⅞	.59	+ ⅝
May	.62½	.60⅞	.61⅞	+ ⅞

Kansas City Wheat

	High	Low	Last	Net Chg
December	.45½	.44⅛	.45⅝	+ ¾
May	.50	.48⅝	.49⅝	+ ⅝
July	.50⅝	.49⅝	.50⅛	+ ⅛

COTTON PRICES ADVANCE

NEW YORK, Oct. 21 (AP)—A slight early decline in cotton here today was followed by advances on a renewal of trade buying and covering which seemed to be influenced by the comparatively small volume of southern hedging. December contracts sold off from 6.53 to 6.50, but the market met a little more cotton on this advance and prices sagged off several points later. December was selling around 6.68, with the general market showing net advances of 6 to 10 points at 2 o'clock.

WEDNESDAY'S NEW YORK STOCK EXCHANGE TRANSACTIONS

Closing Prices

1931 High	1931 Low	Div. in $	Stock	Sales	High	Low	Last Oct. 21	Last Oct. 20
14⅛	2⅛	..	Abitibi Pow & P	200	3	3	3	3¼
30	21	1½	Abraham & Str	100	26	26	26	
23⅞	7	1	Adams Express	2300	9⅞	8⅞	9⅞	10
11⅞	2	..	Advance Rumely	100	3	3	3	3
109⅝	52	3	Air Reduction	1800	66	65	66⅝	67½
20⅞	7	.40	Alaska-Juneau	5000	14⅞	13⅝	14⅛	14⅞
12⅝	3¾	..	Alleghany Corp	5000	4⅝	4	4	4½
50⅞	8	..	Allegh pf ww xxx	600	10½	8½	9⅞	11⅞
182⅞	68	6	Allied Chem	14500	87	80½	86⅞	84
42⅝	14	1	Allis Chalmers	300	19⅛	18⅛	18⅛	18⅛
30	7	..	Amal Leather pf	100	7	7	7	
29⅝	3⅛	..	Am Ag Ch Del	200	8	8	8	8⅛
62⅝	18	3‡	Am Bank Note	200	25	25	25	25
17⅞	4	..	Am Beet Sug pf	30	7⅞	7⅞	7⅞	
129⅝	71⅝	5‡	Am Can	33300	86⅝	83⅛	85⅝	86
38⅞	9	1	Am Car & Fdry	400	13¼	12⅞	13	14⅞
56	40	7	Am Car & F pf	30	40	40⅝	40	40
86	65	7	Am Chain pf	100	65	65	65	
48⅛	31⅝	3‡	Am Chicle	200	35⅞	35⅝	35⅝	35⅝
21¼	4	..	Am Colortype	500	7⅛	7⅛	7⅛	7⅛
14⅛	5	..	Am Com Alcohol	1300	7⅛	6⅛	7⅛	6⅛
16	3⅝	..	Am Encaustic T	100	4	4	4	
33⅛	9	..	Am European	100	13⅛	13⅛	13⅛	13⅛
51⅝	10⅛	..	Am & For Pw	62500	18	15⅞	17⅞	16
90	40	6	Am & For Pw 6	400	45	44⅝	45	46⅛
100	45⅛	7	Am & For Pow 7	600	52	50	52	52
79⅛	25	..	Am & For Pw 2pf	600	33	32	33	30
30	8⅛	..	Am Hide & L pf	200	13	13	13	13
31⅝	10⅛	3	Am Ice	300	11⅛	11⅛	11⅛	11⅛
26	6	..	Am International	2100	9⅝	9	9⅝	9⅝
30⅝	8	1	Am Locomotive	100	11⅝	11⅝	11⅝	11⅝
84⅝	60	7	Am Loco pf	200	60	60	60	60
7	1¼	..	Am Mach & Met	100	2¼	2¼	2¼	
23⅞	5	3	Am Metal	1400	8¼	7⅞	8	8¼
39⅛	2⅝	..	Am Nat Gas pf	300	3⅛	2⅞	2⅞	3
57⅝	35	3‡	Am News	10	35	35	35	35½
64⅛	14⅛	3	Am Power & Lt	9500	22⅝	19⅛	21⅛	21⅛
102	66	6	Am P&L 6% pf	100	67	66	67	
85	57	5	Am P&L pf std	500	58⅛	56⅛	58	57
21½	7	.60	Am Radiator	1500	9⅛	8⅝	9⅛	9⅛
150	112	7	Am Radiator pf	30	110	110	110	
37⅝	10	..	Am Rolling Mill	1400	14¼	13	13⅞	13⅞
66	27	5	Am Safety Razor	300	37⅝	35⅛	37⅝	36⅛
42	20	5	Am Shipbuilding	40	28⅛	28	28⅛	
58½	19⅝	1½	Am Smelt & Ref	4800	27⅝	25⅝	27⅝	27¼
102⅞	66	6	Am Smelt& R 2pf	100	65	65	65	66
31⅞	7⅝	1	Am Steel Fdries	700	11⅛	11⅛	11⅛	12⅛
48⅛	36	2½‡	Am Stores	400	38⅛	38⅛	38⅛	38
108⅞	90	7	Am Sug Ref pf	200	94	93	94	95
201⅝	121⅝	9	Am Tel & Tel	36900	142⅝	137	141	140⅝
110⅝	75	7	Am Type F pf	10	75	75	75	
80⅝	23¾	3	Am Wat W&E	1800	34	31⅞	34	33
79	22	3	Am WW&E ct	400	30⅛	28	30⅛	30⅛
11⅛	3⅝	..	Am Woolen	400	5⅛	5⅛	5⅛	6
40	20	..	Am Woolen pf	1000	26⅝	25⅛	26⅝	26⅛
8⅝	2¾	..	Ab Zinc Lead&S	200	4⅛	4⅛	4⅛	4⅛
43⅛	12⅝	..	Anaconda Cop	4600	17⅛	16⅛	17⅛	17⅛
36	13	2.40	Anchor Cap	100	18	18	18	18
72	30	7	Armour Del pf	100	32	32	32	32⅛
4½	1	..	Armour Ill A	400	1½	1¼	1½	1½
2⅞	½	..	Armour Ill B	700	⅝	⅝	⅝	⅝
47	6	..	Armour Ill pf	600	9	9	9	9
9	3½	..	Arnold Constable	100	4	4	4	4½
28⅞	3⅛	2‡	Asso Apparel Ind	500	5	4⅝	5	4⅝
29⅝	9¾	1	Asso Dry Goods	400	12	11⅝	12	11⅝
203⅜	97½	10	Atchison T & SF	4700	115¼	113	114⅝	119⅛
108¼	90½	5	Atchison pf	400	93	92⅞	93⅝	94
23⅜	9½	1	Atl Refining	2700	12⅞	12	12⅞	12⅛
13⅛	5	1	Atlas Stores	100	5⅛	5⅛	5⅛	
295½	84½	4§	Auburn Auto	23100	132⅝	122⅛	131⅝	127⅛
2½	1	..	Auto Sales	200	1⅛	1⅛	1⅛	1⅛
68	2½	..	Aviation Corp Del	200	2⅝	2⅝	2⅝	2⅝
			—B—					
27⅞	6¼	..	Baldwin Loco	1800	10	9⅝	9⅞	9⅝
104½	36	7	Baldwin Loco pf	40	43	39	43	
38	37¼	..	Baldwin Loco ct	200	38	37¼	37¼	
87⅞	28	5	Balt & Ohio	14700	39⅝	37	37⅝	41¼
107	100	6½	Bamberger pf	80	101	101	101	100½
66¾	26	3½	Bangor & Aroos	100	31	31	31	32⅛
113½	87	7	Bangor & Ar pf	10	87	87	87	90
10	1¾	..	Barker Bros	10	2½	2½	2½	3
60	25	6½	Barker Bros pf	50	33	33	33	
14½	4¾	..	Barnsdall A	1500	6⅝	6	6⅛	6⅝
80	37	4	Beatrice Cream	200	49	49	49	49
111	93½	7	Beatrice Cr pf	300	100½	97	100½	96
62	37½	3	Beech-Nut Pack	100	43½	43½	43½	43
6⅛	1¾	..	Belding Hem	100	5⅝	5⅝	5⅝	6
25½	12⅝	1	Bendix Aviation	7700	18¾	17⅛	18	17⅝
46¼	24⅝	2	Best & Co	1200	31¼	31	31⅝	32⅛
70⅝	24⅛	2	Bethlehem Steel	12500	29⅝	27⅝	29	30⅛
123⅞	75	7	Beth Steel pf	400	85	84½	85	84⅞
29	8	1	Blaw Knox	100	10⅝	10⅝	10⅝	11
43	20¾	1½	Bohn Alum & Br	1700	26⅞	25	26⅝	26
76½	31	3‡	Borden	9000	48½	44¼	48⅛	48⅛
30¾	9¾	1	Borg Warner	2600	14⅝	13	14	13½
8¾	1	..	Botany Mills A pf	100	1¼	1¼	1¼	
22¾	8¼	1½	Briggs Mfg	2800	10⅜	10	10⅝	10⅛
5¼	¾	..	Brockway	100	1¼	1¼	1¼	
69⅞	31⅛	4	Brooklyn Man T	2500	45⅛	40½	44⅝	42
94¼	67½	6	Brooklyn M T pf	200	77½	75⅛	77½	
124⅝	80¼	5	Brooklyn Un Gas	300	97	92	97	94⅞
15	3¼	..	Brunswick Balke	100	4⅛	4	4⅛	4
20⅞	5	..	Bucyrus Erie	300	6	6	6	6⅛
9½	2⅝	..	Bruns Terminal	1100	4⅛	3¾	4	4⅝
114	80	7	Bucyrus E pf	40	85	85	85	85
5⅝	2	..	Budd Mfg	200	3	2⅝	2⅝	3
13	4½	1	Budd Wheel	800	5⅛	4⅞	5	5
23	4	..	Bullard	400	8½	7	8½	7
3½	2	..	Burns Bros ct	400	3¾	3½	3¾	
32¼	10	1	Burroughs Add	4800	14½	13	14⅛	13⅞
104	52	7	Bush Term deb	20	58	58	58	55
2¾	1½	..	Butte Cop & Zinc	200	1⅜	1⅜	1⅜	1⅜
20⅝	4⅞	..	Butterick	100	8⅛	8⅛	8⅛	8¼
69¾	12⅝	..	Byers	17000	21¾	18¾	21⅝	20¼
			—C—					
53	13⅞	2	Calif Packing	800	14⅞	14⅝	14⅞	15½
16⅜	7⅛	1	Campbell Wy&C	100	10⅛	10⅛	10⅛	10
11⅜	3½	..	Calumet & Hecla	800	5¼	4⅞	5	5⅛
45	14	3	Canada Dry	2100	20⅞	19½	20½	19½
45⅜	11	1¼	Canadian Pacific	3600	15½	14⅝	15⅛	15¾
110	80	5	Caro C&O st	10	80	80	80	
131½	33¼	..	Case Thresh	58500	53⅞	49½	52⅛	52½
52½	11½	3	Caterpillar Trac	700	15¼	14¾	15⅛	15¼
16	4	..	Celanese Corp	600	7¼	7	7¼	6½
13¾	1⅞	..	Celotex ct	100	3	3	3	3½
25⅞	15	1½	Central Aguirre	500	17	17	17	17½
8¼	2½	..	Century Ribbon	400	7⅛	6¾	7⅛	7
90	50	7	Century Rib pf	10	70	70	70	
30⅛	9⅞	1	Cerro de Pasco	2600	16½	15½	16¼	16¾
7¼	2¼	..	Certain-Teed	100	3¼	3¼	3¼	3¼
23¼	3¼	..	Checker Cab Mfg	400	6	4⅝	6	4⅝
54⅛	14¼	3	Chesapeake Corp	2200	26½	25	26¼	28¼
46½	23½	2½	Ches & Ohio	6800	32½	30½	31½	34
27½	12	..	Chi & Gt W pf	1700	17⅝	16¾	17½	19⅝
8⅞	2	..	Chi Mil & St P	1400	3¾	3½	3½	3¾
15¾	3⅝	..	Chi Mil & St P pf	3400	6¼	5⅝	6	7
45½	13½	4	Chi & N'western	1800	17½	16	16½	18⅞
35	10	..	Chi Pneu T pf	100	12	12	12	
65½	20	..	Chi Rock Isl & P	1200	27	25¼	25¼	30
33¾	8	1	Childs Company	500	13⅝	12¼	13⅝	13½
25¾	11¾	1	Chrysler	19200	15⅝	14¼	15¼	15⅝
37⅞	26⅞	3.60	City Ice & Fuel	100	28½	28½	28½	28½
90	66⅛	6½	City Ice & F pf	10	69⅞	69⅞	69⅞	
4⅝	1	..	City Stores	100	1⅜	1⅜	1⅜	1¼
22⅞	10	1	Clark Equipment	100	10	10	10	
170	97½	7.50	Coca Cola	9800	117½	112½	116⅝	115
53½	49½	3	Coca Cola pf	100	50	50	50	50
50½	28	2½	Colgate-Palm-P	500	34	33⅛	34	33⅛
104½	87⅞	6	Colg-Palm P pf	200	94	94	94	
17½	7⅞	..	Collins & Aikman	400	12	11½	11¾	11½
10¼	7½	..	Colonial Bea Oil	100	10⅛	10⅛	10⅛	
115	30	8	Colo F & I pf	10	45	45	45	45
45⅝	16⅝	1½	Columbia Gas	13100	23⅝	21⅝	23⅛	22¾
109½	76	6	Columbia G pf A	100	86	86	86	84
111⅝	33	4	Columbian Carb	3400	49½	46	49	48¼
23¼	8	1.60	Comm Credit	800	12½	11½	12½	12¼
92	55½	6½	Comm Cred 1pf	10	65	65	65	63½
35⅞	20	3	Comm Cred A	100	22	22	22	22
34	15½	2	Comm Inv Tr	400	19	18½	19	18⅞
21½	9⅛	1	Comm Solvents	9600	12¾	11½	12½	12½
12	4½	.40	Comwlth & So	9800	6	5¾	6	5⅝
34¼	15	2	Conde Nast Pub	300	17	14½	14½	
14¾	6⅞	1	Congoleum Nairn	600	11	10½	11	11
15	3¾	..	Consol Film Ind	600	7	6⅞	6⅞	7¼
18⅞	7¾	2	Consol Film I pf	700	11½	11⅛	11½	11½
109⅝	61	4	Consol Gas	31900	76½	72½	75½	75¼
107	93	5	Consol Gas pf	400	97	96¾	96⅞	96¾
15⅞	9½	1	Consol Laundries	100	10⅞	10⅞	10⅞	11⅛
42½	20	6	Consol Rys Cu pf	400	26¼	24½	26	25⅛
30	5¼	..	Cont Baking A	400	8¼	8	8¼	8
3⅜	¾	..	Cont Baking B	200	1	1	1	1
77½	40	8	Cont Baking pf	400	46	44½	46	45
62⅜	31½	2½	Cont Can	2000	40	39	40	40½
51⅞	19½	2.40	Cont Insurance	800	27½	26⅝	27	28
4½	1⅛	..	Mont Motors	1000	1⅜	1⅝	1⅜	1⅝
12	5	..	Cont Oil	2600	7	6⅝	6⅞	7
12	1⅛	..	Cont Shares	700	1⅞	1⅝	1⅞	2
86⅝	36¼	3	Corn Products	2600	47¼	45½	47	46⅞
152½	126	7	Corn Prod pf	50	131	131	131	
18	3¾	..	Coty	1500	5⅝	5¼	5¼	5½
34⅛	20	2‡	Cream of Wheat	200	24	23	23	23⅝
19⅞	11	..	Crex Carpet	100	10⅞	10⅞	10⅞	11⅛
63	22	..	Crucible Steel	200	25⅝	25⅛	25⅛	25⅝
106	45	7	Crucible Steel pf	30	66	65	65	67⅛
5⅞	2	..	Cuban Am Sug	100	2⅛	2⅛	2⅛	2⅛
2⅝	½	..	Cuban Cane Pr	100	⅝	⅝	⅝	¾
48⅞	29	4	Cudahy Packing	300	38½	37½	38½	37½
100	35	4	Curtis Publishing	100	40½	40⅛	40½	40¼
5⅞	1¾	..	Curtiss-Wright	1500	2⅛	2	2⅛	2⅛
8½	2¼	..	Curtiss-Wright A	800	3	3	3	3
41	12½	..	Cutler Hammer	100	12¾	12¾	12¾	..
			—D—					
23	4	..	Davison Chem	900	6½	6	6½	6⅛
22	13⅞	1.40	Deere & Co pf	700	15	14⅝	15	14½
157¼	93	9	Del & Hudson	3000	103	99	99½	106
102	29½	4	Del Lack & W	3100	40⅛	38	39	42⅛
45⅜	9	..	Denver R G pf	100	10⅛	10⅛	10⅛	12
23	12½	1	Diamond Match	500	16⅝	16⅛	16⅝	16
13⅛	6⅝	1	Dome Mines	700	9⅛	8⅞	9⅛	9⅛
27	21	3½	Dresser A	400	27	26	27	25
24	11	1.20	Dominion Stores	400	16⅛	15	16⅛	15⅞
18	12½	2	Dresser B	500	16	15⅝	16	16
21⅛	10	1¼	Douglas Air	200	14	13⅛	13⅛	14
107	53⅝	4	Du Pont de Nem	30500	61⅞	59⅛	60⅞	64¼
107½	102	5	Duquesne Lt pf	100	103	103	103	..
			—E—					
185⅛	93	5‡	Eastman Kodak	2900	113⅛	108	111	114⅛
21⅞	7¼	1	Eaton Axle & Sp	1900	10⅞	9⅛	10⅛	10
69	38⅛	..	Eitingon S pf	400	54⅛	54	54	54
74⅝	20	4	Elec Auto-Lite	10100	29⅞	27⅝	29⅛	29⅛
4½	1⅛	..	Elec Boat	200	1⅛	1⅛	1⅛	
9⅝	3⅛	..	Elec & Mus Ind	6100	5⅛	5	5⅛	5⅛
60⅝	16⅝	1	Elec Pow & Lt	26600	25⅛	22⅝	24	24⅝
108⅝	66⅝	7	Elec Pow & L pf	100	74⅝	74⅝	74⅝	75⅝
98⅛	55	6	El P&L 6% pf	200	65	65	65	64
68	29	4	Elec Stor Battery	700	36	34⅛	36	35⅝
10	6	..	Emporium Capwl	20	7⅝	7⅝	7⅝	
38⅝	10⅝	..	Erie RR	2800	14⅛	13⅛	14	15⅝
48½	13½	4	Erie RR 1 pf	600	18⅛	18	18⅛	20
40½	12	4	Erie RR 2pf	100	15	15	15	15
8⅝	2	..	Evans Auto Load	100	2	2	2	
28	12	1	Exchange Buffet	130	13	13	13	13
			—F—					
39⅝	5	..	Fairbanks Morse	100	7⅛	7⅛	7⅛	
27⅛	13	.35	Fed Dept Stores	400	18⅛	17⅝	18⅛	18⅞
48⅞	26	1½‡	Fed Lt & Trac	100	29⅛	29⅛	29⅛	
30	8½	1.20	Fed Water Serv	1400	10⅝	9⅞	10	10⅛
56¼	22	2.60	Fidelity Phe F In	1400	30⅝	29⅛	30	30⅛
31⅛	13	1	Firestone T & R	200	14⅛	14⅛	14⅛	
		2½	First Nat Stores	1400	53⅝	50⅝	52	53⅛
⅞	⅛	..	Fisk Rubber	100	⅛			
61⅞	10⅝	1	Foster-Wheeler	3700	16⅞	15	16	16⅛
32⅛	16	.56	Fourth Nat Inv	400	21⅝	21	21⅝	22
17⅞	3⅛	..	Foundation	1700	6⅛	6⅛	6⅛	6⅛
28⅝	5	3½	Fox Film A	2700	8⅛	8	8⅛	8⅛
43⅛	19⅛	3	Freeport Texas	100	22⅝	20⅝	22⅛	22⅛
			—G—					
6⅝	1⅛	..	Gabriel Snub A	100	2⅛	2⅛	2⅛	2⅛
80	20	3	Gamewell	70	21⅝	20⅛	21⅝	20⅛
7⅛	2⅛	..	Gen Am Any	100	4	4	4	4
73⅛	39⅛	4	Gen Am Tnk Car	1400	46⅛	46	46	47
47	9⅛	2	Gen Asphalt	100	16⅛	16⅛	16⅛	16
25⅛	14⅛	2	Gen Baking	100	17	17	17	17⅛
25⅛	6⅛	..	Gen Cable A	100	9	9	9	10
48	17	..	Gen Cable pf	100	19	18⅛	19	18⅛
54⅞	28⅛	1.60	Gen Electric	26100	32⅛	30⅛	32	31⅛
12⅛	11⅛	..	Gen Elec Sp	2100	11⅛	11⅛	11⅛	11⅛
56	30⅛	3	Gen Foods	1100	37⅛	36	37⅛	37⅛
8⅛	2⅛	.30	Gen Gas&E A	100	3⅛	3⅛	3⅛	3⅛
50	32	3	Gen Mills	100	35	35	35	35
100⅛	94	6	Gen Mills pf	100	94⅛	94⅛	94⅛	
48	22⅛	3	Gen Motors	36400	27⅛	25⅝	26⅞	27⅛
103⅛	85	5	Gen Mot 5% pf	100	90⅛	90⅛	90⅛	90⅛
10⅛	3⅛	..	Gen Out Ad	100	6⅛	6⅛	6⅛	

1931 High	1931 Low	Div. in $	Stock	Sales	High	Low	Last Oct. 21	Last Oct. 20
31	10⅛	3⅛	Gen Print Ink	30	15	15	15	
23	4⅝	..	Gen Pub Service	400	7⅛	7	7⅛	7⅛
64⅛	30⅛	4	Gen Ry Signal	700	38⅛	38	38	38⅛
5⅛	1⅛	..	Gen Realty	700	1⅛	1⅛	1⅛	1⅛
37⅛	15	3	Gen Refractories	100	19⅛	19	19⅛	19
15⅛	1⅛	..	Gen Thea Equip	8400	1⅛	1⅛	1⅛	1⅛
38⅛	9⅛	..	Gillette Saf Raz	23700	17⅛	15⅛	16⅛	16⅛
78⅛	46⅛	5	Gillette SR pf	700	87⅛	86	87⅛	85
16⅛	4⅛	..	Glidden	700	8	7⅛	8	7⅛
92	48	7	Glidden ppf	10	50⅛	50	50⅛	50⅛
9⅛	3⅛	..	Gobel (Adolf)	100	6⅛	6⅛	6	5⅛
43⅛	18	3⅛	Gold Dust	6100	23⅛	21⅛	22⅛	22⅛
20⅛	5	..	Goodrich	400	7⅛	7⅛	7⅛	7⅛
53⅛	18	3	Goodyear	1700	27⅛	25⅛	26	26⅛
91	67⅛	7	Goodyear 1pf	100	63⅛	63⅛	63⅛	
13⅛	4	..	Gotham Silk Hos	100	8	8	8	7
6⅛	1⅛	..	Graham Paige	900	2⅛	2⅛	2⅛	2⅛
23⅛	8⅛	1	Granby	100	9⅛	9	9⅛	9⅛
28⅛	7⅛	1	Grand Sil Stores	400	5	4⅛	4⅛	5
18⅛	3	..	Grand Union	400	11⅛	11⅛	11⅛	11⅛
46	31⅛	3	Grand Un pf	100	37	37	37	37⅛
42	20⅛	2	Grant (WT)	900	35⅛	34⅛	35	35⅛
69⅛	20	4	Great Nor pf	2600	27⅛	25⅛	26⅛	29⅛
33⅛	12⅛	4	Great Nor Ore	1100	15⅛	13	13	13
11⅛	3⅛	..	Great Wst Sug	300	7⅛	7⅛	7⅛	8
9⅛	1⅛	..	Grigsby-Grunow	900	2⅛	2⅛	2⅛	2⅛
			—H—					
30	20⅛	1⅛	Hack W pf A	20	27⅛	27⅛	27⅛	
9⅛	2⅛	..	Hahn Dept Sto	400	3⅛	3⅛	3⅛	3⅛
19⅛	11	1.20	Hall Printing	100	12⅛	12	12⅛	
44⅛	17⅛	1	Harbison Walker	100	20⅛	20⅛	20⅛	
58	36	3	Hercules Powder	100	36	36	36	
103⅛	71⅛	5	Hershey Choc	400	84	83⅛	84	
104	86	6	Hershey Choc pf	300	87	86	87	
19⅛	5⅛	..	Hollander	100	9	9	9	9
37	17	2½¶	Holland Furnace	100	18	18	18	18
120	81	7.80	Homestake M	100	105	105	105	105
[illegible]	[illegible]	..	Houston Oil	4100	31⅛	28⅛	30	30⅛
[illegible]	[illegible]	..	Houston Oil new	3100	6⅛	5⅛	6	6⅛
[illegible]	[illegible]	..	Howe Sound	400	18⅛	16⅛	16⅛	17
[illegible]	[illegible]	3⅛	Hudson & Man	300	33⅛	33	32⅛	33
[illegible]	[illegible]	1	Hudson Motor	1100	10⅛	10⅛	10⅛	10⅛
[illegible]	[illegible]	..	Hupp Motors	1100	5	4⅛	5	5
			—I—					
[illegible]	[illegible]	4	Ill Central	700	29⅛	28⅛	28⅝	31¼
[illegible]	[illegible]	..	Indus Rayon	700	31⅝	27⅝	31⅝	29⅛
[illegible]	[illegible]	4	Ingersoll-Rand	200	59	51	58	53⅝
[illegible]	[illegible]	3½	Inland Steel	100	29⅝	29⅝	29⅝	29
[illegible]	[illegible]	..	Inspiration Cop	400	5⅛	5	5	5⅛
[illegible]	[illegible]	..	Insuranshare Del	100	9⅝	9	9⅝	8⅝
[illegible]	[illegible]	.40	Insuranshare Md	200	4⅝	4⅝	4⅝	
[illegible]	[illegible]	..	Interboro Rap T	1100	12⅝	10⅝	12	11¼
[illegible]	[illegible]	..	Int Agr ppf	100	10	10	10	
[illegible]	[illegible]	..	Int Business M	1200	118½	113	118	115½
[illegible]	[illegible]	.50	Int Carriers	100	6	6	6	6⅛
[illegible]	[illegible]	4	Int Cement	1400	23	20½	22⅝	21
[illegible]	[illegible]	..	Int Combustion	100	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	..	Int Combus pf	100	8⅛	8⅛	8⅛	9¼
[illegible]	[illegible]	..	Int Combus pf ct	600	5½	5½	5½	
[illegible]	[illegible]	2½	Int Harvester	2400	29⅝	28⅛	29⅝	29⅝
[illegible]	[illegible]	2b	Int Hydroelec	2100	15⅝	14⅝	15⅝	13
[illegible]	[illegible]	..	Int Match pf	21400	27⅝	26⅝	27	26⅛
[illegible]	[illegible]	.40	Int Nickel	7100	10⅛	9⅝	10	10⅛
[illegible]	[illegible]	7	Int Nickel pf	200	96	95⅛	96	
[illegible]	[illegible]	..	Int Pap&Pow A	300	3	2½	3	2⅝
[illegible]	[illegible]	..	Int Pap&Pow C	800	1⅛	1	1	1⅛
[illegible]	[illegible]	..	Int Pap&Pow pf	400	13⅝	13	13⅝	14¼
[illegible]	[illegible]	3	Int Shoe	100	44⅛	44⅛	44⅛	45
[illegible]	[illegible]	..	Int Silver	400	26	25⅛	25⅛	26
[illegible]	[illegible]	1	Int Tel & Tel	27000	19⅝	16⅝	19⅛	18
[illegible]	[illegible]	2	Interstate Dep S	100	13	13	13	13⅝
[illegible]	[illegible]	7	Interstate DS xw	10	59⅛	59⅛	59⅛	59⅛
[illegible]	[illegible]	..	Investors Equity	200	3	3	3	3¼
31	15⅛	4	Island Cry Coal	100	19⅛	19⅛	19⅛	20⅛
			—J—					
57⅛	24	4	Jewel Tea	100	31½	31½	31½	32
80⅝	31	3	Johns Manville	4700	37½	34⅛	37	35⅛
126	105	7	Johns Man pf	30	108⅛	108⅛	108⅛	108⅛
173⅛	90	7	Jones & Laughlin	30	105	104⅛	105	103⅛
			—K—					
115⅝	113	6	Kan C P&L B pf	30	113	113	113	
48	14	..	Kan C & South	900	15	14⅛	15	16⅝
18	8	1	Kaufman D St	1200	10⅛	10⅛	10⅛	10⅛
24⅝	8⅛	1	Kayser (J) & Co	100	10⅛	10⅛	10⅛	10⅛
2⅛	⅞	..	Kelly-Springfield	400	1⅛	1⅛	1⅛	1⅛
45	10	..	Kelly-Sp 6%	100	24	24	24	22
25	5	..	Kelly-Sp 8%	30	12	12	12	11⅛
29⅝	3⅛	..	Kelsey Hayes Wh	300	5⅛	5	5	5
15⅛	5	..	Kelvinator Corp	300	7⅛	6⅛	7	
31⅛	10⅛	1	Kennecott Cop	19100	15⅛	14⅛	15	15⅛
70	18	..	Kinney pf	100	17	17	17	20
29⅝	19	1.60	Kresge	6700	23⅛	22⅝	23⅝	23⅝
6⅛	4⅛	..	Kresge Dept S	30	4⅛	4⅛	4⅛	4⅛
27⅝	5⅛	1.6	Kreuger & Toll	37900	9⅛	8⅛	9⅛	9
35⅛	18	1	Kroger Groc & B	4700	22	20⅝	21⅝	22⅛
			—L—					
3⅝	1⅝	..	Lee Rubber	400	1⅝	1⅝	1⅝	2
18⅝	7½	..	Lehigh Port Cem	100	7⅝	7⅝	7⅝	
101½	83½	7	Lehigh P Cem pf	10	83½	83½	83½	
8⅛	3¼	..	Lehigh Val Coal	100	3⅝	3⅝	3⅝	
69⅞	35	3	Lehman Corp	600	43⅝	43	43⅝	45⅛
20⅞	7	..	Libbey-Owens-F	200	8⅛	8⅛	8⅛	8½
55⅛	15¼	2	Liquid Carbonic	500	19	17⅝	19	18⅝
63½	27⅞	3	Loew's Inc	16700	38⅝	36⅝	37⅞	38⅝
96	70	6½	Loew's pf	100	78⅝	78⅝	78⅝	77
6½	2⅝	..	Loft Inc	1000	4⅛	4	4	4⅛
54⅞	35½	2.60‡	Loose-Wiles Bisc	100	41	41	41	41⅝
125	118	7	Loose-Wiles pf	100	120½	120	120½	
35⅞	20	1¾	Louisville G&E A	400	25⅛	24⅝	25⅛	25
111	38½	5	Louisville & N	300	40	37½	37⅝	42¼
19	5½	..	Ludlum Steel	300	8⅛	7⅝	8⅝	8
			—M—					
36	17	2½	McCall Corp	400	23½	22⅝	23	23⅝
51⅞	17¼	2	McCrory B	10	20	20	20	19⅛
20½	12	1	McIntyre Porcu	200	17⅝	17⅝	17⅝	17
103⅝	38⅝	4	McKeesport Tin	2900	49⅛	47⅝	48⅝	49⅝
43⅝	15⅝	2	Mack Trucks	1900	22⅛	21	22⅝	21⅝
106⅝	53	3‡	Macy (RH) & Co	1900	70⅝	67	70	69
7½	1⅝	..	Madison Sq Gar	100	3⅝	3⅝	3⅝	3⅝
4⅝	⅝	..	Mallinson	100	1⅛	1⅛	1⅛	1⅛
61	37	7	Man Elv gtd	30	46⅛	44	46⅛	43
39	9⅛	..	Man Elv mg	3200	18⅛	15⅛	17⅛	16⅛
24⅛	12⅛	1.20	Marine Mid	700	15	14⅝	15	16⅛
32⅝	10⅝	2	Marlin-Rockwell	100	13	13	13	13⅝
32⅝	13⅝	2½	Marshall Field	1400	18⅝	16⅝	18⅝	18⅝
31⅛	14⅝	2	Mathieson Alkali	400	19⅛	18⅝	19	17
39	24⅝	2½	May Dept Stores	700	28⅛	26⅝	27⅝	26⅝
8⅞	1⅝	..	Maytag	100	2⅛	2⅛	2⅛	2⅛
10⅝	2⅝	..	Miami Cop	200	4	4	4	4⅛
16⅝	5	..	Mid-Cont Pet	1100	7⅛	6⅝	7	7
31⅛	7	3	Midland Steel	100	11⅛	11⅛	11⅛	11⅛
94	35¼	8	Midland Stl pf	400	52⅛	52	52⅛	51
7½	1⅝	..	Min Moline	100	1⅛	1⅛	1⅛	1⅛
48	10⅛	..	Min Moline pf	100	14	14	14	
11⅛	2⅛	..	Min SP & SSM	100	2⅛	2⅛	2⅛	
45	14	4	Min SP&SSM ll	200	15⅛	15⅛	15⅛	
26⅝	5⅛	..	Mo Kan & Tex	2400	9⅛	8⅝	9⅛	10⅛
85	18	7	Mo K&T pf	200	28⅝	27⅝	27⅝	28⅝
42⅛	10	..	Mo Pacific	4000	15⅛	14⅛	14⅛	16⅝
107	24	5	Mo Pacific pf	1100	38⅝	37⅝	37⅝	41⅛
21⅝	9	..	Mohawk Carpet	100	10⅛	10⅛	10⅛	10⅛
29	16⅛	1¼	Monsanto Chem	200	22	22	22	22⅛
29⅛	8⅛	..	Montgom Ward	14700	13⅛	12	13⅛	13⅛
[illegible]	[illegible]	..	Mother Lode	200	[illegible]	[illegible]	[illegible]	[illegible]
47⅝	15	2	Motor Products	200	23⅛	23⅛	23⅛	23
19⅝	6⅛	1	Motor Wheel	100	8⅝	8⅝	8⅝	8⅝
36⅝	8⅝	..	Mullins Mfg	2700	15⅛	11⅝	15	11⅝
72⅝	22	..	Mullins pf	31000	33	26	33	28⅝
18⅝	5	..	Murray Body	1400	7⅛	7⅛	7⅛	7⅛
			—N—					
40⅝	15⅛	2	Nash Motors	3700	20	19⅛	20	20
10	2⅝	..	Nat Belplas Hess	1900	3⅛	3	3	3⅛
83⅝	37⅝	2.80	Nat Biscuit	7900	49⅛	48⅝	49⅝	49⅛
39⅝	15	1½	Nat Cash Reg	2900	19⅝	17⅝	19	18⅛
56⅝	20¼	2.60	Nat Dairy Prod	11700	28⅝	27⅛	28⅛	28⅛
143	130	7	Nat Lead pf A	70	131	130	131	132½
120⅝	105	6	Nat Lead pf B	300	105	105	105	
44⅛	14⅛	1	Nat Pow & Lt	13700	19⅝	17⅛	19	18⅝
58	18⅛	2	Nat Steel	1400	25¼	24⅝	25¼	25¼
70⅛	11⅝	..	Nat Supply	100	12	12	12	
111	40	7	Nat Supply pf	10	44⅝	44⅝	44⅝	
78½	18	2	Nat Surety	200	21½	21½	21½	23
24⅞	8	1	Nat Tea	200	11⅛	11	11⅛	11
25⅛	6½	..	Neisner Bros	100	7½	7½	7½	7½
14⅝	5	.80	Nevada Cons Cop	1400	7⅝	7	7⅝	7⅛
3½	2½	..	Newport Ind	400	2¾	2½	2½	
20⅞	10½	1	Newport Co	100	15½	15½	15½	15¼
132¼	49⅝	4	NY Central	56900	60⅝	58	58⅝	63
227	120	5	NY & Harlem	30	126¼	126¼	126¼	
12⅛	2	..	NY Investors	400	3⅛	3⅛	3⅛	3¼
94⅞	30¼	4	NY NH & H	7900	44⅝	41⅛	43⅝	46½
119⅝	80	7	NY NH & H pf	300	90	88⅝	90	89
12⅝	2⅛	..	N Y Ship	200	4½	4½	4½	4½
13⅛	5¼	..	NY Ont & W	1100	9⅝	9	9⅝	10½
118	99⅛	7	NY Steam 7%	10	108	108	108	106½
107⅝	97	6	NY Steam 6%	30	99	99	99	99½
20⅛	10	..	Noranda M	1700	14	13½	14	13⅝
217	112	10	Norfolk & West	1000	137	133	137	140
90¼	26	10a	North American	36700	42⅝	38⅝	41⅝	41½
87	41	3	North Amer pf	200	45	45	45	45⅝
11	3½	..	No Am Aviation	1200	5⅛	5	5⅛	5
107½	87⅞	6	No Am Edison pf	200	94	94	94	90
25⅞	5	2.56	No Ger Lloyd	100	8	8	8	
60⅝	19¼	3	Northern Pacific	4700	25¼	23½	25	26⅝
			—O—					
19⅛	6⅛	..	Ohio Oil	1700	8½	8	8½	8¼
6⅛	1⅝	..	Omnibus	200	3⅛	3⅛	3⅛	3⅛
53⅛	20⅛	2½	Otis Elevator	700	26⅛	26	26⅛	26⅛
16⅛	3⅛	..	Otis Steel	200	4⅛	4⅛	4⅛	4⅛
69⅛	16	6¼	Otis Steel ppf	50	18	18	18	18⅛
39⅝	20½	2	Owens Ill Glass	300	28	28	28	28
			—P—					
54⅛	29⅝	2	Pacific Gas&El	1200	37¼	36	37	36½
69⅛	35	3	Pacific Lighting	1400	42	40⅝	42	41
26⅛	9⅛	..	Pacific Mills	20	11	11	11	11
131⅝	100⅝	7	Pacific Tel&Tel	10	114⅝	113	113	115⅝
133	114	6	Pacific T&T pf	20	123	123	123	
11⅛	4	.40	Packard Motor	4400	5¼	5⅛	5⅛	5¼
4⅛	⅞	..	Panhandle P & R	100	1	1	1	
20⅛	9⅛	..	Panhandle pf	10	9⅛	9⅛	9⅛	9⅛
50⅛	10⅝	2½	Paramount Pub	8900	14⅛	13⅛	14⅝	14⅝
11	3	..	Park & Tilford	100	3⅛	3⅛	3⅛	
2⅛	⅞	..	Park Utah	100	1⅛	1⅛	1⅛	1⅛
2⅞	⅝	..	Pathe Exchange	400	1⅛	1⅛	1⅛	
8⅝	3½	..	Pathe Exch A	1600	4⅛	3⅝	4	3⅝
4⅛	2	..	Peerless Motor	100	2⅝	2⅝	2⅝	2⅝
15⅛	4⅛	..	Patino Mines	100	6⅛	6⅛	6⅛	7
46⅛	22	1	Penick & Ford	400	28	26⅝	28⅝	28⅝
5⅛	1	..	Penn Dixie Cem	100	1⅛	1⅛	1⅛	
44⅛	23⅛	2.40	Penney (JC)	1300	35⅛	34⅛	35⅛	34⅛
84	29⅛	2	Pennsylvania RR	16700	34⅛	32⅝	33⅝	36⅛
250	122	8	Peoples GasLt&C	1300	153⅝	148	152⅝	151⅝
82⅝	20	..	Pere Marq ppf	90	21	20⅝	20⅝	25⅛
10⅝	4⅛	1	Petroleum	600	5⅛	5⅛	5⅛	5⅛
28⅝	6⅛	1	Phelps Dodge	1200	9⅛	9⅛	9⅛	9⅛
12⅛	3⅛	..	Phila & Reading	2300	5⅛	4⅛	5⅛	
19⅛	4⅛	..	Phillips Pet	1500	6⅛	6⅛	6⅛	6⅛
1⅛	⅛	..	Pierce Oil	300	⅛	⅛	⅛	
23⅛	5⅛	..	Pierce Oil pf	100	7⅛	7⅛	7⅛	7⅛
3⅛	⅛	..	Pierce Pet	100	1⅛	1⅛	1⅛	1⅛
37	20⅛	2‡	Pillsbury Flour	400	24	22⅛	24	24
39⅝	28⅛	3.14	Pirelli Co Italy	100	29⅛	29⅛	29⅛	29⅛
[illegible]	[illegible]	..	Pitts Coal	100	9	9	9	8⅛
[illegible]	[illegible]	..	Pitts Steel pf	50	37⅛	37⅛	37⅛	
[illegible]	[illegible]	..	Pitts Terminal	100	1⅛	1⅛	1⅛	1⅛
[illegible]	45	7	Pitts United pf	20	81	81	81	
[illegible]	[illegible]	..	Poor & Co b	200	5⅛	5⅛	5⅛	
[illegible]	[illegible]	..	Postal Tel pf	200	11	10⅛	11	10⅛
[illegible]	[illegible]	..	Prairie Oil & Gas	400	7⅛	7⅛	7⅛	7⅛
[illegible]	[illegible]	..	Prairie Pipe Line	400	9⅛	9⅛	9⅛	9⅛
[illegible]	[illegible]	..	Pressed Steel Car	200	3⅛	3⅛	3⅛	3⅛
[illegible]	[illegible]	..	Pressed Stl C pf	100	11⅛	11⅛	11⅛	
[illegible]	[illegible]	2.40	Procter & Gam	2300	48⅛	47⅛	48⅛	46
[illegible]	[illegible]	3.40	Public Service	9600	63⅛	62⅛	63	63
[illegible]	[illegible]	5	Pub Serv 5%	400	90	90	90	
[illegible]	[illegible]	6	Pub Serv 6%	200	103⅛	103⅛	103⅛	102⅛
[illegible]	[illegible]	7	Pub Serv 7%	300	117⅛	117	117⅛	
[illegible]	[illegible]	3	Pullman	300	39⅛	38	38	39⅛
[illegible]	[illegible]	..	Pure Oil	800	6	5⅛	6	6⅛
[illegible]	12⅛	3	Purity Bakeries	3300	16⅛	15⅛	16⅛	15⅛
			—R—					
27⅛	10⅝	..	Radio Corp Amer	44500	14⅝	13⅛	14⅝	14⅝
60	25⅛	5	Radio pf B	1300	34	32	33⅛	33
24⅛	6⅛	..	Radio-Keith O	5500	9	8⅛	8⅛	9⅛
61	20	4	RR Securities	1000	23	22	22	22
29⅛	9⅛	1.60	Raybestos Man	100	13	13	13	13
19⅛	4	..	Remington Rand	5600	5⅛	4⅛	5	4⅛
10⅛	3	.40	Reo Motors	100	4⅛	4⅛	4⅛	4⅛
25⅛	5⅛	..	Republic I & S	1300	7⅛	7	7⅛	7⅛
64	15	..	Repub I&S pf	400	18	17⅛	18	17⅛

1931 High	1931 Low	Div. in $	Stock	Sales	High	Low	Last Oct. 21	Last Oct. 20
82⅛	39⅝	7	Revere C&B pf	30	40⅝	39⅝	40⅝	
23⅝	7	1.42	Reynolds Metal	900	12	10	11⅛	10
26	9	2.20	Rossia Ins Co Am	1300	13½	12½	13½	13
43⅝	13½	2.28	Royal Dutch	800	20¼	19½	20¼	20⅝
			—S—					
89½	39⅞	5	Safeway Stores	1800	53½	50⅝	51⅝	52⅞
97⅞	73	6	Safeway S 6%	10	93	93	93	89⅞
30⅝	8½	1	St Joseph Lead	700	12½	12	12½	12
62⅝	6½	..	StL & SF	1400	10½	9½	9½	11½
78	7½	6	StL & SF pf	1400	14⅝	13⅝	14⅝	15⅞
51	38½	1.40§	Scott Paper	40	33	33	33	[illegible]
1⅝	⅝	..	Seaboard Air L	700	½	½	½	½
20⅝	5⅛	..	Seaboard O	3800	8⅞	8⅛	8⅝	9
63⅝	31	2½§	Sears Roebuck	9800	42⅝	39½	42⅝	41⅝
6⅛	1⅜	..	Second Nat Inv	100	2½	2½	2½	2½
1⅝	⅛	..	Seneca Cop	200	⅝	⅝	⅝	⅝
11⅝	3⅝	..	Servel Inc	4300	5⅞	5⅝	5⅞	5⅝
27½	11	1‡	Shattuck (FG)	1300	14⅝	14⅛	14⅝	14⅝
10⅛	3⅛	..	Shell Union Oil	500	4⅝	4⅛	4⅝	4⅛
75	23⅝	..	Shell Un Oil pf	400	30	28⅝	29	29
8⅝	1⅛	..	Shubert Theater	1300	1⅛	1	1⅛	1⅛
23⅝	8⅛	..	Simmons	14300	14⅛	11⅝	14⅛	12
11	4⅛	..	Simms Petroleum	700	5⅝	5⅛	5⅛	5⅛
15⅛	5⅛	..	Sinclair	3600	7	6⅞	6⅞	7⅛
62	10	6	Skelly Oil pf ww	600	15	14	15	
21	12⅛	1.60	Socony Vac	6700	14⅝	14⅛	14½	14⅝
85	49⅞	5.50	Solvay Am pf ww	100	52½	52½	52½	52
54⅝	33⅝	3	So Calif Edison	1300	35⅝	34⅝	35⅝	35⅛
3	2⅛	..	So Dairies B	100	3	3	3	3
109½	43	6	Southern Pacific	9000	54⅛	51⅛	53⅛	58⅛
17⅝	7	..	So P Rico Sugar	1000	10⅛	9⅝	10⅛	10⅛
65⅝	14⅛	4	Southern Ry	4800	18⅝	17⅝	17⅝	19⅝
36	18	1	Spalding & Bros	100	20	20	20	
13⅝	3½	1	Sparks Withing	300	5	4⅝	4⅝	5
16⅝	6	.80	Spencer Kellogg	400	12	11½	11½	
17½	3½	..	Spieg May Stern	400	4⅝	4½	4⅝	
20½	12½	1.20	Stand Brands	7300	15⅝	15⅛	15⅛	15⅝
124	118	7	Stand Brands pf	100	119⅝	119⅝	119⅝	
88⅝	29¼	3.50	Stand Gas & El	6000	42⅝	39	41⅝	41⅝
64⅝	42⅝	3	Stand G&E pf	1300	48	47⅝	48	47
51⅝	28⅝	2.50‡	Stand Oil Calif	3800	32⅝	32⅛	32⅝	33⅛
106	89⅝	5	Stand Oil Ex pf	200	94	94	94	95
52⅝	28⅝	1‡	Stand Oil NJ	9800	33⅝	32⅝	33	33½
9⅝	2⅛	..	Sterling pf	300	2⅝	2⅝	2⅝	
40	21	3	Sterling cv pf	100	22⅛	21⅝	22⅛	
21⅝	4⅝	..	Stewart Warner	1900	7⅝	7⅛	7⅛	7⅝
54⅝	13⅝	3	Stone & Webster	1900	20⅝	18⅝	20	20
20	8	1.20	Studebaker	300	12	11⅛	12	12⅛
1⅝	⅝	..	Superior Oil	100	⅝	⅝	⅝	
15⅝	11⅝	1	Sweets Co Amer	100	12⅝	12⅝	12⅝	
1⅝	1	..	Symington A	100	1⅛	1⅛	1⅛	1⅛
			—T—					
21⅛	12⅝	1.40	Telautograph	100	16	16	16	
6⅝	2⅝	..	Tenn Corp	300	3	3	3	
38⅝	15	2	Texas Co	2800	19⅛	18⅝	19	19⅝
55⅝	20⅝	3	Texas Gulf Sul	2400	27⅝	26⅝	27⅝	27⅝
6½	2⅝	..	Texas & Pac Coal	600	3	3	3	3
12⅝	4⅝	..	Texas & P Land	4300	7⅛	6⅝	7	7
41	25	3.60	Thatcher cv pf	100	26½	26½	26½	
15⅛	5⅛	..	Third Ave Ry	400	8⅝	8⅝	8⅝	
27	14	.66	Third Nat Inv	100	16	16	16	
35	14⅝	1	Thompson	800	9⅝	9⅛	9⅝	
34⅛	20	3.50	Thompson St pf	300	20	19½	19½	
63	35	5	Tide Water O pf	100	39	39	39	
9	3½	..	Tide Water Asso	300	3⅝	3⅛	3⅞	4
59	19½	3	Timken Roller	2100	26⅝	25⅛	26⅛	25⅝
18	3½	..	Aransamerica	600	4½	4⅛	4⅝	4½
17½	5½	..	Transue & Wil	300	6	5⅝	6⅛	
11⅝	3	..	Tri Continental	2200	4½	4⅝	4½	4⅝
94⅝	51	6	Tri Cont pf	200	64⅝	61½	64⅝	62½
45⅝	24½	2.50	Trico Products	300	28	26⅞	28	26½
10	3	..	Truax Traer Coal	100	3⅝	3⅝	3⅝	
24	7⅛	.60	Truscon Steel	100	8	8	8	
17⅝	3½	..	Twin City R T	300	3⅝	3⅝	3⅝	4½
63	19⅝	7	Twin City RT pf	10	20	20	20	20
			—U—					
21⅝	2⅞	..	Ulen & Co	300	4¼	4	4¼	4½
75⅝	24½	4	Underwd El Fish	300	35	34	35	34⅝
72	27½	2.60	Union Carbide	5800	37⅝	35½	37	36⅝
26⅝	11⅝	2	Union Oil Calif	500	15⅝	15⅝	15⅝	16
205⅝	96¼	10	Union Pacific	2400	115⅛	113	114⅝	119⅛
25⅛	18½	1.60	Union Tank Car	200	19	18⅝	19	
38⅝	12⅝	..	United Air & Tr	10600	17⅛	15⅝	17⅛	17⅛
61⅛	40	3	United A&T pf	200	45	45	45	45
41⅝	25	2	United Biscuit	400	27⅝	27	27⅝	28
122	110	7	United Bisc pf	30	109⅝	109⅝	109⅝	
28⅝	8⅛	..	United Carbon	600	16⅝	15⅝	16⅝	15
31⅛	10⅛	.75	United Corp	46300	15⅛	13⅝	15⅛	14⅝
52⅝	35⅛	3	United Corp pf	700	41⅝	40⅝	41⅝	40⅝
3⅛	1⅝	..	United Dyewood	10	2	2	2	
12	3	..	United El Coal	300	4⅛	4	4⅛	
67⅝	28⅛	4	United Fruit	900	35⅛	34⅛	34⅛	35
37⅛	19⅛	1.20	United Gas & Im	5100	23⅝	22⅝	23⅛	22⅛
100⅝	75⅛	5	United G&I pf	300	98	97⅛	98	97⅛
107	96	6½	UnitedP Dye pf	20	99½	99½	99½	
12⅛	1⅝	..	US & For Sec	100	3⅛	3⅛	3⅛	3⅝
90	52	6	US & ForSpf	100	60	60	60	
38⅝	10⅝	..	US Freight	100	14⅝	14⅝	14⅝	
50	21½	1.60	US Gypsum	1600	29⅛	27	29⅛	27⅝
77⅝	20⅝	..	US Indus Alco	5100	28⅝	25⅛	27⅛	28
10⅝	2⅝	..	US Leather	100	3⅝	3⅝	3⅝	4
18⅝	5	..	US Leather A	200	6⅛	5⅞	6	5⅝
89⅝	68	7	US Leather ppf	100	75	75	75	
27⅝	11	2	US Pipe & Fdry	1500	16⅛	14⅝	15⅝	15
18⅝	9	1	US Realty	4000	12⅛	10⅝	11	12⅛
20⅝	5	..	US Rubber	1300	8⅛	7⅛	8⅛	8⅛
38⅝	9⅝	..	US Rubber 1 pf	400	14⅝	13⅝	14⅝	15⅛
35⅝	13⅝	1	US Smelt R & M	300	17⅛	17	17	18
152⅝	68⅝	4	US Steel	45000	71½	68⅝	70⅝	72
150	114	7	US Steel pf	700	122½	121⅝	122	122⅝
4	⅝	..	Univ Pipe & Rad	300	1⅛	1	1	1
31	8	2	Utilities P&Lt A	2400	13¼	12⅛	13¼	13
			—V—					
76⅝	13¼	..	Vanadium	11300	21⅝	18⅝	21⅝	20⅝
60	22	..	Van Raalte pf	80	44⅝	39	44⅝	39
109	88	6	Va El & Pow pf	10	95⅛	94	94	95⅝
71⅝	33	4	Vulcan Detin	110	41⅝	37	41⅝	39
			—W—					
28	5½	..	Wabash RR	200	8	7⅛	8	8⅝
27⅝	17⅝	1.50	Waldorf System	500	21	20	20⅝	20⅝
15	3⅛	..	Walworth	300	4⅛	4⅛	4⅛	4⅛
27⅛	6⅛	..	Ward Baking A	100	9	9	9	9
20⅝	4⅝	..	Warner Bros A	5400	7⅛	7⅛	7⅝	7⅝
46⅝	5	..	Warren Bros	900	7⅝	7⅛	7⅝	7⅛
49⅝	15	3	Warren cv pf	50	20	18	18	
32	13⅛	2	Warren F & P	100	18⅛	18⅛	18⅛	18
28⅛	12⅛	2	Wesson Oil	100	15⅝	15⅝	15⅝	15⅝
105⅛	61	7	W Penn El A	20	75	75	75	
112	65	7	W Penn El 7%	50	84	82⅝	84	82
113⅛	40	6	W Penn Pw 6%	110	100½	100	100½	100½
12⅛	4	..	Westn Dairy P B	100	4⅛	4⅛	4⅛	4⅛
19⅛	5⅝	..	Westn Maryland	3700	9⅛	9	9⅛	10⅛
14⅛	3⅛	..	Westn Pacific	100	4⅛	4⅛	4⅛	4⅛
150⅝	83⅛	6	Westn Union	1300	91	87⅛	90⅛	89
36⅛	16	2	Westing Air Br	500	19⅛	19	19	19⅛
107⅝	39⅛	2½	Westing Elec	3900	50⅛	47⅝	49⅛	49⅝
119⅛	75⅛	2½	Westing El pf	20	84⅛	83⅛	83⅛	87⅝
28	6⅛	..	Weston El Instru	400	10⅝	9⅝	10⅝	
40	8⅛	2	Westvaco Chlor	2500	14⅝	13⅛	14⅝	14⅝
20¼	12	..	Wheeling Steel	400	11⅝	11⅝	11⅝	
26⅛	7⅝	..	White Motor	600	11⅛	10⅝	11	11⅛
47⅝	22¼	4	White Rock	100	31	31	31	30½
5	1½	..	White Sew M	100	2⅛	2⅛	2⅛	2¼
10⅝	2⅝	..	WhiteSew M pf	100	4	4	4	
9⅝	3	..	Wilcox Oil & G	500	3⅝	3½	3⅛	
8	1⅝	..	Willys-Overland	400	3⅛	2⅝	3¼	3⅝
10⅝	1⅝	..	Wilson & Co A	100	2½	2½	2½	
51⅝	15	..	Wilson & C pf	400	21½	21	21½	20½
72⅝	42½	1.40	Woolworth	19500	56⅝	53⅛	55⅝	55⅝
106⅞	20	..	Worthington Pump	3900	29⅞	26½	29	28½
95	40	7	Wor Pump A	100	50	50	50	
83⅝	40	6	Wor Pump B pf	100	40	40	40	
80⅝	50⅝	4	Wrigley	300	63	61	63	61½
			—Y—					
30	12¼	3	Yale & Towne	400	14½	14¼	14½	14
15⅛	3⅝	..	Yellow Truck	700	5⅝	5¼	5½	5⅝
78	19	..	Youngstown	200	24	22½	24	24
			—Z—					
5¼	1	..	Zenith Radio	100	1⅝	1⅝	1⅝	1⅝

*Ex-dividend. †Ex-rights. ‡Ex-stock dividend. §Exclusive of stock dividend. ¶Exclusive of extras. aPayable in stock. bPayable in cash or stock. cPayable in scrip. dPaid in 1931. eLast payment.

MARKETS AT A GLANCE

By the Associated Press

NEW YORK

Stocks: Irregular; other groups recover after break in rails.

Bonds: Irregular; rails decline; foreigns rise.

Curb: Irregular; rally follows early decline.

Foreign Exchanges: Irregular; sterling gains.

Cotton: Higher; trade buying, firm spot market.

Sugar: Barely steady; Cuban selling.

CHICAGO

Wheat: Mills buying, large exports.

Corn: Steady; bullish Government weather report, steady cash markets.

Cattle: Irregular.

Hogs: Lower.

FOREIGN

London: The stock market opened quiet and firm. Profit taking in the afternoon caused irregular movements. However, the undertone was cheerful throughout. Sterling touched $3.96⅝ and closed around $3.95⅝.

Paris: The Bourse showed gains, particularly in the gilt-edge section, but the advances were smaller than during the past few days. Closed irregular.

Berlin: Boerse closed.

COTTON SPINNING INDUSTRY SHOWING INCREASED ACTIVITY

WASHINGTON, Oct. 21 (AP)—The cotton spinning industry was reported by the Census Bureau today to have been operated during September at 88.1 per cent capacity on a single shift basis, compared with 81.8 per cent during August this year and 76.4 per cent during September last year.

Spinning spindles in place Sept. 30 totaled 32,586,850 of which 25,236,916 were active at some time during the month, with the acerage on a single shift basis being 28,722,089, compared with 32,611,033; 25,622,526 and 26,672,194 for August this year and 33,959,172; 26,087,004 and 25,941,497 for September last year.

Active spindle hours for September totaled 6,540,450,573 or an average of 201 hours per spindle in place, compared with 6,102,750,076 and 190 for August this year and 5,662,899,108 and 167 for September last year.

WHEAT AT CHICAGO RISES WITH STOCKS

CHICAGO, Oct. 21 (AP)—A fresh rise in wheat values late today coincides with a renewal of stock market rallies, and with enlarged estimates of North America wheat export business. About 1,000,000 bushels of United States hard winter wheat was said to have been taken today for shipment overseas.

Official reports indicated that 1931 northern hemisphere wheat production would be 100,000,000 bushels short of 1930, exclusive of Russia and China, and that the Russian crop was also smaller despite increased acreage.

Wheat closed unsettled, ½c to ⅝c higher, corn unchanged to ⅜c up, oats unchanged to ¼c advance, and provisions varying from 5c set back to a rise of 17c.

QUIET TRADING ON LONDON EXCHANGE

LONDON, Oct. 21 (AP)—Business on the stock exchange was quieter today, but the tone was firm.

There was a continued demand for sterling, and offerings of francs and dollars caused foreign exchanges to move in favor of London. The dollar was quoted at 3.96⅝; the franc at 100.56 and the guilder at 9.74.

LONDON QUOTATIONS

LONDON, Oct. 21 (AP)—Consols for money today were 56¼. De Beers was 3⅛. Rand Mines 3⅝. Money was 4½ per cent. Discount rates and short bills were 5⅝@⅞ per cent; three months bills 5 11/16@⅞ per cent.

FREIGHT RATE TIP REACTED UPON SOME STOCK SPECULATORS

NEW YORK, Oct. 21 (AP)—Stock market speculators who thought they had inside information on the Interstate Commerce Commission's freight rate decision were "in bad" today.

Rail stocks were bid up $2 to $6 a share early yesterday as a "hot tip" was passed around in some brokerage quarters that the Interstate Commerce Commission would announce freight rate increases of $3 to $6 a car after the close of the market.

This tip, it was learned in Washington later, was based on the fact that part of one page of the decision had leaked out in advance. The speculators did not learn, however, that the commission proposed that all increased revenues should be pooled to aid weaker roads. Apparently, also, they were too enthusiastic in their calculations as to how large, in the aggregate, the increase was.

At any rate, the railroad shares fell back precipitately today, after the full decision had become a matter of public knowledge. Losses during the morning amounted to $4 to $8 a share in issues that had been bid up $2 to $6 yesterday. These losses were partly regained later, however.

PERFECT CIRCLE CO. EARNINGS FOR YEAR APPROACHES RECORD

HAGERSTOWN, Ind., Oct. 21—Perfect Circle Company earnings for the nine months period ending Sept. 30, 1931, after all deductions, amounted to $736,475, or $4.53 a share on the 162,500 shares of common stock outstanding, as compared to $528,516 or $3.25 a share for the first nine months of 1930.

Current assets, as shown by the Sept. 30, 1931, balance sheet totaled $2,270,887, while current liabilities amounted to $227,439, or a ratio of 9.98 to 1.

C. N. Teetor, president, said: "Our earnings for September were remarkably high in comparison with September 1930. We anticipate that October, November and December earnings will be large enough to bring our total year's earnings well past the $5 mark and very near the record earnings of $5.54 a share made in 1929."

NEW YORK COTTON

(Reported by Clark, Childs & Co., Boston)

	Open	High	Low	Last	Net Chg
October	6.53	6.66	6.47	6.66	+.17
December	6.63	6.80	6.53	6.77	+.17
January	6.71	6.89	6.63	6.86	+.15
March	6.88	7.08	6.81	7.03	+.13
May	7.04	7.27	7.00	7.23	+.15
July	7.21	7.46	7.17	7.41	+.13

Spots 6.80, up 15. Tone at close steady.

New Orleans Cotton

	Open	High	Low	Last	Net Chg
October	6.74b	6.64	6.40	6.64	+.19
December	6.60	6.80	6.51	6.76	+.19
January	6.70	6.88	6.61	6.87	+.19
March	6.89	7.07	6.79	7.05	+.20
May	7.09	7.27	6.99	7.24	+.19
July	7.28	7.45	7.19	7.44	+.20

b—Bid. Tone at close steady.

Chicago Cotton

	Open	High	Low	Last	Net Chg
October	6.72	6.72	6.72	6.72	+.20
December	6.69	6.87	6.61	6.85	+.20
January	6.70	6.98	6.72	6.96	+.17
March	6.99	7.15	6.90	7.14	+.21
May	7.19	7.34	7.10	7.33	+.20
July	7.37	7.53	7.31	7.48	+.13

Tone at close steady.

Liverpool Cotton

	Open	High	Low	Last	Net Chg
October	4.58	4.59	4.51	4.52	—.10
December	4.49	4.49	4.48	4.43	—.10
January	4.51	4.54	4.47	4.46	—.10
March	4.58	4.60	4.53	4.53	—.11
May	4.64	4.67	4.59	4.59	—.12
July	4.70	4.73	4.65	4.65	—.12

Spots 4.90, down 4 points. Tone at close quiet. Sales, 9000; (American), 3500.

Wool Top Futures

	Open	Last	Net chg.
October	69.00	69.00	+2.00
November	68.00	68.00	
December	67.00	68.00	+1.00
January	67.00	67.30	+.30
February	66.60	67.00	+1.40
March	66.40	67.00	+.60
April	66.00	66.60	+.60

All bid prices. Tone at close steady.

MAY RADIO OUTLOOK GOOD

D. Winthrop May, president of May Radio & Television Company, said there was every indication that 1931 will prove a record year for the company.

Washing Machine Sales Increasing

REPORTS of increased business by various industries are making their appearance. The American Washing Machine Manufacturers Association announces that September sales were the biggest in three years, exceeding the best month of 1929 by 2 per cent and the best month in 1930 by 9 per cent. Sales were 18.9 per cent larger than in August and 11.5 per cent ahead of September, 1930.

Business of Beatrice Creamery Company, one of the largest in the country, has picked up encouragingly in September and the president, C. H. Haskell, believes the final six months ending Feb. 28, 1932, will be better than last year.

SOME RAIL BONDS SELLING ON VERY HIGH YIELD BASIS

Although the Interstate Commerce Commission decision, granting temporary increases in certain freight rates, conditioned upon arrangements for pooling of the revenue increases, is designed primarily to help the weaker roads by enabling them to meet fixed charges, it had no stimulating effect on the prices of second-grade and speculative railroad bonds at the opening of the market. In fact, many of these issues were under Tuesday's closing prices.

Following is a list of bonds which are selling on an exceptionally high yield basis. Some of these roads would be most likely to benefit from a pool of revenue increases:

Bond:	Close Oct. 20	Yld %
Cent of Ga 5½s, 1959	50	10.4
Chi & E Ill 5s 1951	23½	35
Chi & N W 4¾s, 1949	50	11.3
St Paul 5s, 1975	41½	12.2
Col & Sou 4½s, 1980	59	7.8
Denv R Gr W 5s, 1955	35	15.1
Erie 5s, 1967	54⅛	9.5
Ill Central 4¾s, 1966	57	8.7
Soo System 4s, 1938	52	15.5
Mo Pac 5½s A, 1949	52½	13.0
Nickel Plate 4½s, 1978	48½	9.4
Pere Marquette 4½s, 1980	53	8.6
'Frisco 4½s, 1978	34	18
Wabash 4½s, 1978	32⅞	19
West Mary 4s, 1952	58½	8.1
Sou Railway gen 4s, 1956	56	8.2

The following securities, with maturities one to four years distant, are selling at heavy discounts:

	Close Oct. 20	Yld %
Nickel Plate 6s, 1932	72	47
Rock Island 4s, 1934	83	12.1
Den & R Grande 4s, 1936	73	12.5
R I Ark & L 4½s, 1934	73	20.0

COMMODITY PRICES

Special from Monitor Bureau

NEW YORK, Oct. 21—Following are commodity prices quoted on the floor of the New York Produce Exchange, and comparisons with last week and a year ago:

	Today	Wk. ago	Yr. ago
Wheat, 2 red	$.69½	$.67⅝	$1.00½
Corn, 2 yellow	.55⅝	.53⅛	.90½
Oats, 2 white	.34⅝	.34⅛	.46½
Flour	4.45	4.30	4.70
Beef, family	13.25	13.25	20.00
Pork	21.50	20.50	22.50
Lard	.0860	.0820	.1310
Cotton, mid-up	.0675	.0625	.1050
Zinc	.0328@.0330	.0330	.0395
Iron	16.26	16.26	18.76
Steel, bil Pitt	29.00	29.00	31.00
Copper	.07@7⅛	.07	.10
Tin	.2300	.2312	.2886
Rubber	.0525	.0470	.0900
Sugar	.0460	.0460	.0425
Lead	.0375	.0400	.0510
Print cloth	.0275	.0275	.0450

U. S. HOFFMAN MACHINERY CO.

U. S. Hoffman Machinery Company reports for the quarter ended Sept. 30 net loss of $140,215 after depreciation amortization, etc., compared with net loss of $58,738 in the third quarter of 1930. Nine months' net loss was $324,151, compared with net profit of $44,495, equal to 20 cents a share on the 222,303 shares in the first nine months of 1930.

TWIN CITY RAPID TRANSIT

ST. PAUL, Oct 21—Twin City Rapid Transit Company reports for the quarter ended Sept. 30 net loss of $113,271 after taxes and charges, compared with net loss of $48,633 in the third quarter of 1930. Nine months net income was $220,970, compared with $596,404 in first nine months last year.

DE FOREST RADIO

NEW YORK, Oct. 21—Charles G. Munn has resigned as president of De Forest Radio Company and Jenkins Television Company and has been elected chairman of the executive committee of both companies. Leslie S. Gordon has succeeded Mr. Munn as president of both organizations.

CHICAGO STEEL TRADE SLOWER

Operations Down to 25 Per Cent of Capacity—Demand Still Slow

Special from Monitor Bureau

CHICAGO, Oct. 21—An operating slump which set in after Labor Day, and which has persisted in spite of improved sentiment, has pulled steel making operations down almost to 25 per cent, a decline of more than 2 points in a week.

Illinois Steel Company, a United States Steel Corporation subsidiary, has banked a blast furnace at Joliet. Inland Steel Company, leading independent, is shortly to take off a furnace at Indiana Harbor. An Iroquois merchant stake at South Chicago has been blown out.

Even so, producers have been stocking considerable semifinished steel, and for the first time in several years stocks of steel-works pig iron are becoming sizable. Stocks of merchant iron, for foundry use, have long exceeded several hundred thousand tons.

For all steel products, demand is very slack. From week to week improvement in demand from the automotive and implement consumers is expected, but does not materialize. This is having a sentimentally weakening effect upon prices, which are steady only because slow demand obviates any pressure.

Structural material is bid at low figures by contractors, with an ensuing demand upon mills to make good. This seems especially true of public works. The Chicago Bridge and Iron Works has booked 2000 tons of tank work for East Texas. In sheets and strips, specifications have increased slightly.

Pig iron is steady at $17, Chicago furnace, with shipments a trifle higher than in September. Scrap appears steadier by reason of the refusal of some producers to accept current low prices—the Santa Fe Railroad withdrawing 6000 tons of steel scrap—while some steel works have embargoed shipments.

MONEY MARKET

Current quotations follow:

	Boston	New York
Call loans—renewal rate	2½	2½%
Commercial paper	2½@3	2¾
Collateral loans	5	5
Time loans—		
Sixty-ninety days	3	3
Four to six months	3	3

	Today	Last Previous
Bar silver in New York	29¾c	30c
Bar silver in London	16⅛d	17⅛d
Bar gold in London	104s 8d	105s 9d

Acceptance Market

30 days	3½@3¼
60 days	3½@3¼
90 days	3½@3¼
4 months	3¾@3½
5 months	4½@4¼
6 months	4½@4¼

Leading Central Bank Rates

Atlanta	3½	Bombay	8½
Boston	3½	Budapest	9
Chicago	3½	Calcutta	8
Cleveland	3	Copenhagen	6
Dallas	4	Helsingfors	9
Kansas City	3	Lisbon	7
Minneapolis	3½	London	6
New York	3½	Madrid	5½
Philadelphia	3	Oslo	7
Richmond	4	Prague	6½
San Francisco	3½	Paris	2½
St. Louis	3½	Riga	6
Amsterdam	3	Sofia	9½
Athens	8	Rome	7
Berlin	8	Tokyo	5.11
Berne	2	Stockholm	6
Bucharest	8	Vienna	10
Brussels	2½	Warsaw	7½

Foreign Exchange Rates

Current quotations on foreign exchanges compare with the last previous figures as follows:

Europe	Today	Last Prev.	Parity
Sterling:			
Demand	$3.95½	$3.94½	$4.8665
Cables	3.96	3.95	4.8665
France—franc	.0394	.0394	.0392
Belgium—belga	.1403	.1403	.139
Italy—lira	.0521	.0518⅛	.0526
Germany—mark	.2330	.2315	.2382
Austria—schill'g	.1375	.1390	.1407
Cz'ch'via—crown	.0296½	.0296¼	.0296
Denmark—krone	.2235	.2215	.268
Finland—finm'rk	.0200	.0200	.0252
Greece—dr'cha	.0129¾	.0129¾	.013
Holland—florin	.4067	.4067	.402
Hungary—pengo	.1740	.1750	.1749
Norway—krone	.2240	.2210	.268
Poland—zloty	.1130	.1130	.1122
Port'gal—escudo	.0355	.0355	1.0805
Roumania—leu	.0060	.0060	.006
Spain—peseta	.0896	.0894	.193
Sweden—krona	.2360	.2350	.268
Switz'l'nd—franc	.1965	.1963	.193
Jugoslavia—dina	.0179	.0179	[illegible]
Far East			
Hong Kong—dol	.2530	.2530	*
Shanghai—tael	.3300	.3300	*
India—rupee	.3875	.3875	.3650
Japan—yen	.4937½	.4937½	.4984
Phil Islnds—peso	.4975	.4975	.50
Sts Stlmnts—dol	.4575	.4575	.5678
South America			
Argentina—peso	.2300	.2300	.4245
Brazil—milreis	.0590	.0590	.1196
Chile—peso	.1200	.1200	.1217
Colombia—peso	.9663	.9663	.9737
Peru—pound	.2787	.2787	.40
Uruguay—peso	.3325	.3325	1.0342
North America			
Canada—dollar	.8950	.8925	1.00

*Par unsettled.

BOSTON STOCKS

Closing Prices

Sales	Stock	High	Low	Last Oct. 21	Last Oct. 20
100	Advent	.10	.10	.10	
10	Am Pound	1⅛	1⅛	1⅛	1⅛
300	Am Pneu	1	1	1	1⅛
1005	Am T&T	142⅝	137½	141⅛	140⅝
30	Amoskeag	4⅝	4⅝	4⅝	4⅝
10	Big Sanf	27	27	27	28
305	Bos El	85	84½	84½	84½
30	Bos & Alb	160	157	157	160
75	Cal & Hec	4⅝	4⅝	4⅝	5
50	Cop Range	3¾	3¾	3¾	3¾
215	East SS	11⅛	11	11⅛	12
350	E G&Fuel	13	12½	13	13
220	E G&F pf	79	78	79	79
310	E Mass Ry	60	59	60	
143	Edison Elec	218	216½	217	219½
88	First Nat S	51⅛	51⅛	51⅛	52⅛
10	Georgian pf	11	10⅛	11	
30	Hathaway B	10	9⅛	9⅛	
150	Hygrade	30	29	30	
130	Mass Util	3	2⅝	3	3
170	Mohawk	16⅛	16	16⅛	16
90	Nash	20	19⅝	19⅝	20⅛
10	Nat Ser	1⅛	1⅛	1⅛	1⅛
165	NE Tel	130	130	130	130
255	Nipissing	16	15	16	
730	No Butte	.67	.61	.65	.67
5	Pas Mills	11	11	11	11⅛
80	Pocahontas	10⅛	10⅛	10⅛	9⅛
175	Quincy Min	3	2⅝	2⅝	3
5	*Rwy & Lt	22	22	22	
240	St Mary Ld	3⅛	3⅛	3⅛	3⅛
215	Shawmut	9⅛	9⅛	9⅛	9⅛
148	Stone Web	20⅛	19⅝	20⅛	19⅝
5	Sull Mach	11⅛	11⅛	11⅛	
75	Swift & Co	22⅛	22	22⅛	22⅛
110	Torrington	34	33⅛	33⅛	33⅛
102	Uni Found	3⅛	3	3⅛	3⅛
400	Uni Shoe	46	44⅛	46	45
790	Utah Apex	.60	.52	.60	
125	Util Hyd	1⅛	1	1⅛	
140	War Bros	8	7⅛	7⅛	7⅛
10	Warren (SD)	19⅛	19⅛	19⅛	
	*Ex-dividend.				
$1000	Chi Jct 5s	100⅛	100⅛	100⅛	
2000	Mas G 4½s'29	100	100	100	
1000	Swift 5s	102	102	102	

INT. RYS. OF CENT. AMERICA

NEW YORK, Oct. 21 (AP)—Directors of International Railways of Central America today omitted the quarterly dividend of $1.25 a share on the preferred stock. The board said that although the payment, as well as fixed charges, had been earned and the company had nearly $1,000,000 in quick assets, "it was felt every reasonable precaution should be taken to maintain the company's credit and cash position through the present period."

WORLD MARKETS FOR WOOL HAVE IMPROVED TONE

Australian Sales Featured by Advances Up to 5 Per Cent

Cables from the overseas markets indicate a slight improvement in the wool situation abroad.

This is notably true in Australia, where sales have been held in three markets at par to 5 per cent advance.

This has not been uniformly experienced in all the markets and amounts to an evening up of prices, putting certain markets on a parity with certain others. The net result, however, is a generally stronger tone.

The sale in Perth this week Monday is indicative of the net change in the market, which has resulted in consequence of the abandonment of the gold standard by England. The last previous sale in this market took place the Thursday before England announced her new monetary basis. Prices at the sale this week were cabled variously at 20 to 25 per cent above the level of the preceding sale, which shows the net extent to which the pound sterling has declined in the interim.

England Active Buyer

Possibly the most important feature of the sale lay in the fact that buying was keen, especially on the part of England and that the entire offering of 25,000 bales was cleared at a single sitting. The Continent also was buying freely. Good combing 64-70s wools were costing the equivalent of 38½ cents, clean basis, landed in bond, with exchange sterling figured at $3.95 and sight draft premium on Australia figured at 29⅜ per cent.

For good worsted 64s of the same description, under the same terms, the clean landed basis, in bond, is calculated at 33 cents and for 60-64s about 31¼ cents.

At the sale in Melbourne, this week, prices have shown an advance up to 5 per cent. This has brought the wools in this market just about to parity with prices prevailing in the Sydney market. There was a very good demand from England and Japan.

Prices quoted out of Melbourne yesterday on a clean basis in bond were about 32 to 33 cents for the best 64-70s topmaking wools.

France Taking More Wool

The selection in Sydney so far this week has been a rather poor one but prices have been steadily maintained on a steady disposition to buy, especially on the part of England and Japan. France has been taking rather more wool also.

Offerings from the River Plate markets are still comparatively few and for small lots. It is reported that England has bought some 3000 bales up to the present time in Montevideo.

Exports of wool from the River Plate markets up to the first of October, which is for the full wool year at the River Plate were 510,000 bales.

Secondary Markets Better

There is a much better tone reported in the secondary markets of Europe this week as compared with the first part of last week. Prices are a bit dearer on tops, and there is a better demand reported for piece-goods and yarns in Yorkshire and also, to some extent, on the Continent.

The American market is to some extent between seasons but there seems to be little doubt that once the situation becomes clearer the manufacturers are prepared to go ahead again.

Buying has been only moderate.

Topmaking Wools

Good fine and fine medium topmaking wools have been selling in the original bags at 50 to 53 cents clean basis, with rather inferior wools bringing slightly under the half-dollar level.

There has been little business in half-blood combing territory wools which are quoted at about 53 to 58 cents for average topmaking to choice Montana staple. Ohio half-blood combing is quotable at 23 to 24 cents, while three-eights is held at about 24 to 24½ cents. This grade is scarce and is fairly firm. Territory three-eights is quotable at 45 to 50 cents, although the higher price is not easily procurable.

Quarter blood combing wools are a bit on the soft side in price.

Pulled and Scoured Wools

There has been some business done in the last few days in combing pulled wools on the basis of about 45 to 47 cents for best LB type wools and 43 to 45 cents for good combing Bs with lambs wool variously quoted at 37 to 42 cents, according to length and character.

There have been some sales of scoured pulled wools at 60 to 65 cents for double A's, according to length and character; at 55 to 60 cents for fine A's and 50 to 55 cents for As, according to the wool.

Noils are in comparatively light demand still, with 35 cents quotable for good clear fine white noils; 32 to 33 cents for half-bloods; 28 to 30 cents for three-eights and 25 to 27 cents for good to choice high quarters.

Several hundred thousand pounds of the new fall wools have been purchased in Texas for Boston account at prices said to range up to 12 cents to the grower, or equivalent to about 37 to 38 cents, clean basis, Boston.

BOSTON WOVEN HOSE & RUBBER CO.

Boston Woven Hose & Rubber Company reports for the year ended Aug. 31, 1931, a net profit of $277,656, after taxes and depreciation, but before extraordinary charges. Such earnings are equal, after 6 per cent dividends, on the $750,000 preferred stock to $2.70 a share on the 86,000 shares of common stock, and compare with common share earnings of $6.44 in 1930 and $11.80 in the previous fiscal year.

WALDORF SYSTEM, INC.

Waldorf System, Inc., reports for the nine months ended Sept. 30, 1931, a net profit of $827,382, after all charges and taxes, equal, after preferred dividends, to $1.84 a share on 441,620 shares of common stock. This compares with a net a year ago of $856,251, equal to $1.78 a share on 461,610 common shares, after preferred dividends.

LOS ANGELES INTEREST RATE UP

LOS ANGELES, Oct. 21—Following action of San Francisco banks, member banks of the Los Angeles Clearing House Association have advanced the rate of interest paid on bank balances to 1½ per cent. The former rate was 1 per cent. No announcement was made relative to interest to be paid on demand deposits.

New York Bond Market

(Quotations to 2:30 p. m.)

	High	Low
Ab Straus 5½s '43	92⅛	92½
Adams Express 4s '48	72	70
Alaska Gold Mines	7	6
Alleghany Corp 5s '44	46½	46⅛
Alleghany Corp 5s '49	40⅛	40
Alleghany Corp 5s '50	35⅛	35¼
Amer Corp 5s '50	35⅛	35⅛
Amer Cyanamid 5s '42	63	63
Amer & Foreign Pow 5s 2030	58⅝	57¼
Amer I G Chem 5½s '49	75	75
Amer Nat Gas 6½s '42	10	10
Amer Smelting 5s '47	99	98½
Amer Sugar Refining 6s '37	103	102⅛
Amer T&T 4s '36	98½	98⅛
Amer T&T 4½s '37 cv	119⅛	118
Amer T&T col 5s '46	102¾	102⅛
Amer T&T deb 5s '60	102	101¼
Amer T&T 5s '65	101½	101
Amer T&T deb 5½s '43	105⅝	105½
Ann Arbor 1st 4s '95	45	45
Armour & Co 4½s '39	76½	76⅛
Armour & Co of Del 5½s '43	62¼	62
Atch T&SF adj 4s '95 sta	85	85
Atch T&SF gen 4s '95	89½	89
Atch T&SF 4½s '48	103	103
Atl Coast Line 1st con 4s '52	88	88
Balt & Ohio 1st 4s '48	88½	88½
Balt & Ohio 4s PLEWV div '41	83	82
Balt & Ohio 4½s '33	93¼	93
Balt & Ohio 4½s cv '60	73½	72¼
Balt & Ohio rfg 5s '95	83	83
Balt & Ohio 5s ct Swn div '50	89	89
Balt & Ohio 1st 5s ct '48	100½	100⅛
Balt & Ohio 5s series D 2000	83	83
Balt & Ohio rfg 6s '95	86¼	85¾
Bell Tel of Pa rfg 5s '48 B	103¼	103
Ben Ind Loan 6s '46	84	84
Beeth Steel pur mon 5s '36	97½	97
Beth Steel rfg 5s '42	97	97
Boston & Maine 4½s '61	78	74
Bklyn-Man Tr sf 6s '68	92	91⅝
Bklyn Queens Sub 5s '41	63	63
Bklyn Un Gas 5s '50	100	99
Buff Gen Elec 4½s B '81	100	99½
Bush Term Bldg 5s '60	90½	90
Broadway & 7th Ave cn 4s	4	4
Calif Petroleum 5s '39	79	79
Can Nat Ry gen 4½s '54	82⅝	82⅝
Can Nat Ry 4½s '56	81½	81⅛
Can Nat Ry 4½s '57	81¾	81¼
Can Nat Ry 4½s '68	82	82
Can Nat Ry 4¾s '55	84¼	84¼
Can Nat Ry 5s '70	89⅛	89
Can North deb 7s '40	100⅜	100¼
Can Pacific deb 4s	64⅛	63½
Can Pacific 4½s '60	73	72
Can Pacific 5s '44	90½	90½
Cen Ill El & Gas 1st 5s '51	88	88
Cen Pacific 1st 4s '49	83⅝	83⅝
Ches Corp 5s '47	84¼	83
Ches & O 4½s B	89	89
Chicago & East Ill 5s '51	24	22½
Chicago Gt West 4s '59	54½	54⅛
Chicago M&StP gen 4s '89	64	62¾
Chicago M StP&Pac adj 2000	14¾	13½
Chicago M StP&Pac 5s '75	42½	40
Chicago & Nw gen 3½s '87	62	61¼
Chicago & Nw 4½s 2037	56	55
Chicago & Nw 4¾s cv '49	50	49
Chicago & Nw 4½s C	56⅛	56⅛
Chicago & Nw 6½s '36	97½	96
Chicago RI&P rfg 4s '34	82½	82
Chicago RI&P 4½s cv '60	59⅝	57
Chicago TerHau & SE 5s '60	50	50
Chile Copper 5s '47	67	66
Cin Gas & Elec 4s '68 A	88¾	88½
Clev CC&StL 4½s E '77	80	80
Clev Un Term 4½s '77	92	92
Clev Un Term 5½s '72	103½	103½
Colo Fuel & Iron 5s '43	78⅛	76¼
Colo & So 4½s '80 A	61	61
Columbia G & E Co 5s deb '61	86½	85¾
Columbia Gas & E 5s '52 May	89⅛	89⅛
Com Inv Trust 5½s '49	92	92
Comp Tab Rec 6s '41	106⅛	106½
Con Gas 4½s '51	96¼	95½
Con Gas Co deb 5½s '45	105½	104½
Consum Pow uni 5s '52	102	102
Container Corp 5s ct '43	26⅝	26⅝
Container Corp 6s '46	54	54
Crown Cork & Seal 6s '47	90	90
Crown Zellerbach 6s ww '40	57	57
Cumberland T&T 5s '37	102	101½
Del & Hudson 5½s '37	101	100⅞
Den Gas 5½s sta	98	98
Den Gas & Elec 5s '51	98	97
Den & Rio G Wn 5s '55	36	33
Den & Rio G Wn rfg 5s '78	41½	40
Detroit Ed 4½s D '61	95⅝	95¼
Detroit Ed col 5s '33	101	101
Detroit Un Ry 4½s '32	94	94
Dul & I Range 5s '37	100	100
Dukuesne P & L 4½s '67	101	100
Erie RR cv 4s A '53	55½	51¾
Erie RR ref 5s '67	53½	51¼
Erie RR gen lien	56	55½
Erie RR gen 5s '75	52⅝	51
Fla East Coast 5s '74	9	9
Gen Mot Acc Corp 6s '37	100⅛	100
Gen Petroleum 5s '40	101⅛	101½
Gen Theater Equip 6s '40	13⅝	13
Goodrich 6s '45	50	50
Goodrich 1st 6½s '47	80	79
Goodyear Tire 5s '57	81½	81½
Grand Tk Ry Can 6s '36	97	97
Grand Tk Ry Can 7s '40	100¼	100
Great Northern 4½s '77 E	78½	78½
Great Northern gen 5½s B '52	93	93
Great Northern 7s '36 A	101⅝	101
Gulf States Steel 5½s '42	39	39
Havana Elec deb 5½s '51	12	12
Hocking Valley con 4½s '99	90½	90½
Hudson & Man adj in 5s '57	60	58½
Hudson & Man rfg 5s '57	88½	88½
Humble Oil 5½s '32	100¼	100
Ill Central 4¾s '66	57	55
Ill Central CStL&NO 4½s '63	53	53
Ill Vental CStL&NO 5s A '63	60	60
Ill Steel deb 4½s '40	99½	99½
Inland Steel 4½s A '78	87	87
Inland Steel 4½s B '81	87	87
Inter Hydro El 6s '44	59	57¼
Inter Match 5s ct rcts '41	67	65
Inter Match Corp 5s '47	65	63½
Inter Rap Tran rfg 5s '66	56	55
Inter Rap Tran 5s sta '66	55	55
Inter Rap Trans 6s '32	38¼	38¼
Int & G Nor 1st 6s '52	62	62
Int & G Nor adj 6s '52	37	35½
Int Mer Mar col 6s '41	55⅝	55⅞
Int Paper 6s '55	40⅛	40
Int Rys Cen Am 6s '41	40	40
Int Tel & Tel 4½s '52	54½	52
Int Tel & Tel 4½s cv '39	65	64½
Int Tel & Tel 5s '55	57¾	55½
Kendall Co 5½s ww '48	54½	53
Kan City So 1st 3s '50	64⅛	62¾
Kan City So rfg 5s '50	74⅛	74⅛
Kan City Term 1st 4s 60	87	86¼
Lack Steel con 5s '50	98½	98½
L'Autaro 6s '54	12	11⅞
Lehigh Val (Pa) con 4½s 2003	71⅝	71
Manhat Ry con 4s '90	38½	37¾
McCrory Stores 5½s '41	91½	91
Metro Edison 4½s '68	90½	90½
Metro Water 5½s '50	40¼	40¼
Mil El Ry & Lt 5s 61	98	97½
Mil El Ry & Lt 5s '71	96	96
Mo K & T pl 4s B '62	61½	61½
Mo K & T adj 5s A '67	67¼	67¼
Mo Pacific gen 4s '75	48⅛	47
Mo Pacific rfg 5s A '65	66	66
Mo Pacific 5s F '77	66	64⅝
Mo Pacific 5s G '78	66½	65
Mo Pacific 5s H '80	66¾	64½
Mo Pac 5s I, '81	66	64¼
Mo Pacific 5½s '49	52¼	51
Mobile & M mont 5s '47	29	29
Montana Power rfg 5s '43	97	97
Morris & Co 1st 4½s '39	70¾	70
Nat Dairy Prod 5¼s '48	94	93½
Nat Steel 5s	77¾	76¼
New Eng T&T 5s 52	102⅞	102⅞
N J Pow & Lt 4½s	95½	95½
N O Pub Ser 5s '55 B	38	38
N O T & M 5½s '54	45	45
NYC&HR gen 3½s '97	74¼	74¼
NYC&HR con 4s A '98	80	79½
NYC&HR deb 4s '34	97	96¼
NYC&HR 4½s N	82½	81½
NYC&HR rfg & im 4½s 2013	82	81⅝
NYC&HR rfg & im 5s 2013	90⅝	89½
NYC&HR cv 6s '35	101½	100¼
NY Chi & StL 1st 4s '37	86	86
NY Chi & StL 4½s '78	46	45
NY Chi & StL 5½s '74	57	57
NY Chi & StL 6s A '32	73	71½
NY Connec Ry 4½s '53	88¾	88¾
NY Dock Co 4s '51	67	67
NY Edison rfg 6½s '41	110¾	110¾
NY GELH&P pur m 4s '449	92⅝	92⅝
NY GELH&P 5s '48	104½	104½
NY NH&H 4½s '67	76	76
NY Tel gen 4½s '39	100½	99⅞
Niag Falls Pow 6s '32	100⅛	100⅛
Norf Southern rfg A '61	21	21
Norf & W con 4s '96	88⅞	88⅞
Norf & W div 4s '44	94	93⅞
North Am Co 5s '61	89	88⅞
Nor Am Ed 5s C '69	89⅝	89⅝
Nor Am Ed 5½s '63	93½	93½
Nor Pacific gen 3s 2047	60⅛	60⅛
Nor Pacific 5s D 2047	80	80
Nor Pacific 6s B 2047	94⅝	93
Nor States Pow 5s A '41	101	100
Nor States Now 6s B '41	104	103
Ont Pow Niag Faals 5s '43	97	97
Ore Short Line gtd 5s '46	100¼	100
Ore Wash RR & N 4s '61	83	81½
Otis Steel 6s '41	55½	55½
Pac Gas & Elec 5s '42	101½	101
Pac Tel & Tel rfg 5s '52	103½	103½
Paramount Public 5½s '50	64½	63
Paramount Bwy 5½s '51	97	97
Paramount Fam Las 6s '47	75	74
Penn Pow & Lt 4½s '81	90⅛	90⅝
Penn Railroad 4s '52	84	84
Penn Railroad 4½s D '70	82	78¾
Penn aRilroad 4½s '63	82	82
Penn Railroad 4½s D '81	82	81½
Penn Railroad gen 5s '68	100½	100⅛
Penn Railroad gold 6½s '36	105	104
Pere Marquette 4½s '80	52	52
Phillips Pet 5¼s '39	53⅝	53½
Philadelphia Co 5s '67	92½	92
Philadelphia Elec Co 4s '71	90¼	89¾
Philadelphia Elec Co 4½s '67	99⅝	99¼
Phil & Read C&I 5s '73	63	62½
Phil & Read C&I 6s '49	48	46½
Phil Railway 4s '37	20¼	20¼
Pillsbury Flour M 6s '43	101	101
Portland Gen Elec 4½s '60	72½	72⅞
Postal Tel & Cable 5s '53	46¼	45⅝
Pub Svc E&G 4s	89½	89½
Pub Svc E&G 4½s '67	97⅝	97⅝
Pub Svc E&G 4½s 1970	97⅝	97½
Pure Oil 5½s '37	76	76
Pure Oil 5½s '40	73½	73
Purity Baking 5s '48	85	85
Read rfg 4½s A '97	89½	89½
Read rfg 4½s B '97	89	89
Read Cen RR NJ col 4s '51	82	81
Remington Arms 1st 6s '37	83	83
Remington Rand 5½s '47 ww	53	53
Richfield Oil Co of Cal 6s '44 ct	12½	12½
Rochester Gas 5½s '48	100⅝	100½
Rock I Ar&Lou 4½s '34	23	23
St Louis IM&S 4s R&G div '33	90	88½
St Louis & SF 4s A '50	49½	47½
St Louis & SF 4½s '78	33½	31⅞
St Louis & SF 5s B '50	57½	57¼
St Louis SW 2d 4s '89	25½	20
St Louis SW con 4s '32	73	72
St Louis SW 1st 5s '52	43	41
San Ant Pub Ser 6s '52	96	96
Seabd AL gold 4s st '50	21	21
Seabd A L 6s ct	8	8
Shell Pipe 5s '52	82½	82½
Shell Union 5s '47	65	63¾
Shell Union 5s ct ww '49	63⅝	63½
Silesian Am Corp 7s '41	29½	29½
Sinclair Cn O col 7s '37	81½	81½
Sinclair Cru O 5½s '38	97½	97½
Sinclair Pipe L sf 5s '42	95½	95
Skelly Oil Co 5½s '39	58	57
Smith A O 6½s '33	101⅝	101½
Southern Bell Tel & Tel 5s '41	103	102
Southern Pacific col 4s '49	70½	70⅛
Southern Pacific rfg 4s '55	83⅝	83
Southern Pacific 4½s '68	77½	74
Southern Pacific 4½s '69 ww	78	77⅝
Southern Pacific 4½s '81	76½	76
Southern Pacific Ore A 4½s '77	88½	88
Southern Ry gen 4s '56	58	57
Southern Ry con 5s '94	81½	80⅛
Southern Ry gen 6s '56	74	74
Southern Ry gen 6½s '56	76⅛	75
Stand Oil NJ 5s '46	102	101½
Stand Oil NY 4½s '51	92	92
Stevens Hotel 6s '45	33	33
Tenn Elec Power 6s '47	102⅝	102½
Texas Corp 5s '44	84½	83⅝
Tex & Pac 5s C '79	73	72
Tex & Pac 5s D '80	71⅝	71⅝
Third Ave 5s '37	84½	84
Third Ave adj 5s '60	28	27⅝
Trumbell Steel 6s '40	56½	53
Union El L & P 1st 5s '32	100⅛	100
Union El L & P 5½s '54	102	102
Union Pacific 1st 4s '47	92½	92½
Union Pacific 4½s '67	90⅛	90½
US Rubber Co 5s '47	55	55
Utica Gas & Elec 5s '57	101½	101½
Util Pow & Lt 5s '59 ww	49	48
Util Pow & Lt 5½s '47	52½	51½
Vanadium 5s '41	68½	68
Virginia Ry 5s '62	95½	95
Virginia & S'west con 5s '98	90	90
Wabash RR 4½s '78	33	31
Wabash RR 5½s '75	42	42
Wabash RR 5s D '80	37½	33½
Warner Quinlan 6s '39	33½	33
West Pa Pow 5s E '63	103½	103½
West Shore 4s 2361	83⅝	83½
Western Maryland 4s' 52	59	59
Western Maryland 5½s '77	62¼	62
Western Union R E 4½s' 50	94	93¾
Western Union 5s '51	98	97
Western Union 6½s '36	104	104
Western Union 5s' 60	95	95
Wheeling Steel 4½s B '53	54	54
Wilson & Co 1st 6s '41	85¼	85½
Wis Cen gen 1st 4s '49	44⅝	44¾
Youngstown Sheet 5s A '78	81	80½
Youngstown Sheet 5s B '70	82	81⅝

LIBERTY BONDS

	High	Low	Last Oct21	Last Oct20
3½ '47	99.12	99.12	99.12	99.12
1st 4¼s '47	100.20	100.14	100.14	100.16
4th 4¼s '38	101.30	100.30	100.30	101.
US 3s '55	92.	91.20	92.	91.16
US 3⅛s '49	93.	92.16	92.16	92.30
US 3⅜s '43 Mar	96.24	96.12	96.12	
US 3⅜s '47	96.24	96.24	96.24	
US 3¾s '56	99.16	99.4	99.8	99.14
US 4s '54	103.29	101.16	101.16	101.20
US 4¼s '52	104.	103.20	103.29	103.28

FOREIGN BONDS

	High	Low
Abitibi P&P 5s '53	37¼	37
Antioqui 7s B '45	17¼	17¼
Antioquio 7s D '45	18	18
Argentine Gov 5½s '62	38⅛	37
Argentine Gov 6s June '59	44	44
Argentine Gov 6s May '60	43	43
Argentine Gov 6s Sept. '60	45	42½
Argentine Gov 6s Feb '61	45	42
Argentine Gov 6s May '61	45	45
Argentine Gov 6s '58 B	43	42½
Australia 4½s '56	51½	49⅝
Austrlia 5s '55	56½	55
Australia 5s '57	43	43
Austria (Gov) 7s '57	51¼	51¼
Austria (Gov) 7s '43	93	93
Batavian Pet 4½s '42	80	79
Bavaria (State) 6½s '45	33	33
Belgium (King) 6s '55	88⅝	88⅝
Belgium (King 6½s '49	94	93½
Belgium (King) 7s '55	98	97¼
Belgium (King) 7s '56	98	97½
Bergen (City) 6s '49	24⅞	24⅞
Berlin Elec 6½s '51	39½	37
Berlin Elec 6½s '59	35⅝	35
Bogota (City) 8s '45	34	33⅛
Bolivia (Rep) 7s '69	8	7
Bolivia (Rep) 7s '58	8	7⅛
Bordeaux (City) 6s '34	100	99⅝
Brazil (Cen El Ry) 7s '52	25	23⅞
Brazil 6½s '26-'57	23⅞	23⅝
Brazil 6½s '27-'57	22⅞	22⅞
Brazil (US) 8s '41	28½	28
Breda (Ernesto) 7s '54 ww	43	43
Bremen 7s '35	37	37
Brisbane 5s '50	42½	41¾
Brisbane 5s '58	39	39
Budapest (City) 6s '62	26	25½
Buenos Aires (Prov) 6½s '61	25⅛	25
Buenos Aires 6½s '55	38	37⅝
Bulgaria 7s '67	33¼	33
Bulgaria 7½s '68	43½	43
Caldas (Rep) 7½s '46	26⅝	26⅝
Canada (Dom) 4s '60	77	77
Canada (Dom) 5s '52	93⅝	92½
Chile (Bank) 6s '61	17½	17¼
Chile (Bank) 6½s '57	24	24
Chile (Bank) 6¾s '61	34	33
Chile (Bank) 6s '62	18	17½
Chile (Rep) 6s Jan '61	17	15¾
Chile (Rep) 6s '62	17½	17½
Chile (Rep) 6s '63	16	16
Chilean Loan 7s '60	16½	16½
Colombia Agr Bk 6s '47	30	26
Colombia Agr Bk 6s '48	31½	31½
Colombia Mtg Bk 6½s '47	31	30
Colombia Mtg Bk 7s '46	30	30
Colombia (Rep) 6s '61 Jan	27	26
Colombia (Rep) 6s '61 Oct	27½	27
Cordoba (City) 7s '57	19½	19½
Costa Rica (Rep) 7s '51	40½	40¼
Cuba (Rep) 4½s '49	68½	68½
Cuba (Rep) 5s ('14) '49	90	90
Cuba (Rep) 5½s '53	77	76
Cuba (Rep) 5½s '45	47	46⅝
Cundi (Rep) 5½s '59	23¼	22½
Denmark (King) 4½s '62	70	70
Denmark (King) 5½s '55	79	79
Denmark (King) 6s '42	89½	88½
Dominic (Rep) 5½s 2nd '40	42	42
Duke Price Power 6s '66	86	86
Dutch EI 5½s Nov '53	90	90
Dutch EI 6s '47	90½	90⅛
Dutch EI sf 6s '62	90½	90⅛
Finland 5½s '58	50⅛	49
Framerican Dev 7½s '42	90	90
Frankfort 6½s '53	28	28
French (Rep) 7s '49	115¼	114½
French (Rep) 7½s '41	116⅛	115½
Gelsenkirchen Min 6s '34	45	44½
German 7s '49	63	62½
Germ Cen Ag Bk 6s July '60	40⅛	39¼
Germ Cen Ag Bk 6s Oct '60	40	36¼
Germ Cen Ag Bk 7s '50	42	39¾
Germ Con Agr 6½s '58 rcts	36	35⅛
Germ El Pow '53	35	35
Germ Gen Elec 6s '48	35	35
Germ Gov Int 5½s '65	36	35¼
Good Hope I&SW 7s '45	40	40
Haiti (Rep) 6s '52	78	74
Hamburg 6s '46	35	35
Hansa 6s '39 ww	26	26
Hungary (King) 7½s A '44	27	27
Hungary Ld Mtg 7½s A '61	29	29
Hungary Ld Mtg 7½s B '61	42	40
Hungary Mun 7s '46	23½	23½
Hungary Mun 7½s '45	27	27
Ilseder Steel 6s '48	32¾	29¾
Italian Credit Con 7s A '37	80	80
Italian Pub Util 7s '52	69	68¾
Italy (King) 7s '51	88⅝	87¾
Jap (Con Pwr) 6½s '50	63	62
Jap (Con Pwr) 7s '44	75	75
Jap (Im Gov) 5½s '65	85	84⅝
Jap (Im Gov 6½s '54	97⅛	96⅝
Karstadt 6s '43	31	27¾
Kreuger & Toll 5s '59	61	58½
Lombard El 7s '52 xw	65	63⅝
Lyons (City) 6s '34	100	99½
Marseilles (City) 6s '34	100	99⅝
Medellin 6½s '54	19	19
Milan (City) 6½s '52	65	65
Montecatin 7s '37 xw	82⅛	82
Montevideo (City) 6s '59	19	18½
Montevideo (City) 7s '52	23	22
Netherlands (King) 6s '72	103½	103⅛
New South Wales 5s '57	44⅛	44⅛
New South Wales 5s '58	46	44½
Nord Rys 6½s '50	100⅛	100
North German Lloyd 6s '47	35	35
Norway (King) 5s '63	80	80
Norway (King) 5½s '65	83⅛	82¼
Norway (King) 6s '43	87	86⅝
Norway (King) 6s '44	86	86
Norway (King) 6s '52	85⅛	85
Norwegian El 5½s '57	84⅞	84⅞
Nuremberg 6s '52	24⅞	24⅞
Oriental Dev Ltd 6s '53	74⅝	74⅝
Paris-Lyons-Med 6s '58	98½	98
Paris-Lyons-Med int ctf 7s '58	103	102⅛
Paris-Orleans 5½s '68	93½	92⅞
Pernambuco (State) 7s '47	13	13
Peru (Gov) 6s '60	11½	10
Peru (Gov) 6s '61	11	9¾
Peru (Gov) 7s '59	15½	15½
Poland (Gov) 7s '47	51	50½
Poland (Gov) 8s '50	58½	58⅛
Prague (City) 7½s '52	101½	101
Prussia 6½s '51	29	29
Prussia 6s '52	28	26¾
Queensland (State) 6s '47	67	56½
Rhine Westphalia 6s '55 ww	42⅝	42¼
Rhinelbe 7s '46	38	35
Rio de Janeiro (City) 6½s '53	15	15
Rio de Janeiro (City) 8s '46	19½	19½
Rio G do Sul (State) 7s '67	13½	13½
Rome (City) 6½s '52	66½	66½
Rotterdam (City) 6s '64	93½	93½
Royal Dutch 4s '45 ww	75⅞	74½
Santa Fe (Prov) 7s '42	42	41
San Paulo (City) 6½s '57	14	13½
San Paulo (City) 8s '52	15½	15½
Sao Paulo (State) 6s '68	15¼	15¼
Sao Paulo (State) 7s '56	17½	17½
Sao Paulo (State) 7s '40	51¼	49⅝
Sao Paulo (State) 8s '50	27	27
Saxon Pub Wks 6½s '51	29½	29½
Saxon Pub Wks 7s '45	36	35
Saxon State 6½s '46	39⅛	[illegible]
Saxon State 7s '45	48	48
Seine (Dept) 7s '42	105	105
Serbs Cro & Slov 7s '62	46⅛	40
Serbs Cro & Slov 8s '62	50	50

	High	Low
Shinyetsu El Pw 6½s '52	57½	57½
Siemens 6½s '51	70	65⅝
Silesia Bk 6s' 47	30	29½
Silesia Elec Corp 6½s '46	23	23
Silesia (Prov) 7s '58	38	37½
Soissons (City) 6s '36	100½	100
Sweden (King) 5½s '54	94½	94
Swiss Government 5½s '46	101¼	101
Taiwan Elec 5½s '71	70	69½
Toho Elec Pow 6s '32	93½	93½
Toho Elec Pow 7s '55	71	69
Tokyo (City) 5s '52	43½	43½
Tokyo (City) 5½s '61	60½	60½
Tokyo Elec Lt 6s '53	61¼	61½
Tolima (Dept) 7s '47	25	25
Ujigawa El Pow 1st 7s '45	85	85
U K Gt Br & I 5½s '37	94⅝	94¼
U S S Copenhagen 6s '37	80	80
Uni Stl W Burback 7s '51	81	81
Uni Stl W 6½s A '47	27½	27¼
Uni Stl W 6½s A '51	30½	28
Unterelbe 6s' 53	32	32
Uruguay (Rep) 6s '64	29½	29½
Uruguay (Rep) 8s '46	42⅝	42⅝
Uruguay (Rep) 6s '60	28⅝	28⅝
Vienna 6s '52	54½	53
Warsaw 7s '58	41	40
Westphalia El 6s' 53	30	29½
Wurttemberg 7s '56	40	38⅝

New York Curb Market

By the Associated Press

INDUSTRIALS

Sales (in hundreds)	High	Low	12:30
4 Afiliat Pro	17⅛	17	17
†725 Alum Co Am	83	80	83
1 Alum Co Am pf	80	80	80
8 Alum Ltd	27	27	27
†13 Alum Ltd B war	5¼	5¼	5¼
†13 Alum Ltd C war	8	8	8
†12 Alum Ltd D war	13¼	13¼	13¼
3 Am Cit P&LB	3⅛	3⅛	3⅛
7 Am C Pow A	5⅛	5⅛	5⅛
1 Am Corp	1½	1½	1½
19 Am Cyan B	4⅝	4⅝	4⅝
30 Am & Fgn P war	9½	8½	9½
1 Am Founders	1⅛	1⅛	1⅛
80 Am Gas & El	44⅝	43⅛	44⅛
1 Am Invest war	¾	¾	¾
†85 Am Laund Mch	20	20	20
4 Am Light & T	26¾	26⅛	26¾
†50 Am Mfg pf	48⅛	48⅛	48⅛
1 Am Sta P S A	7	7	7
75 Am Sup Power	7	6⅝	6⅝
2 Am Ut G & B vtc	⅛	⅛	⅛
5 Anglo-Chi Nat	⅝	⅝	⅝
33 Appalach Gas	1⅛	1⅛	1⅛
11 Ark Nat Gas A	2⅝	2⅝	2⅝
1 Ts El Ind	4⅛	4⅛	4⅛
4 As G & El A	7⅝	7⅝	7⅝
2 Atlas Util	8⅛	8⅛	8⅛
3 Atlas Util war	1⅛	3	3
B			
4 Blue Ridge cv pf	22⅜	22¼	22¼
2 Borne Scry	7⅝	7⅝	7⅝
14 Bras Tr & Lt	11½	11¼	11¼
2 Brillo Mfg	7½	7	7½
1 Buf N & E P pf	24	24	24
1 Buf N & E P 1pf	90	90	90
†25 Bunk Hill & S	25½	25½	25½
15 Bprco war	¼	¼	¼
3 Burma Ltd	1⅛	1⅛	1⅛
C			
16 Can Marc Wirel	1⅛	1⅛	1⅛
1 Carib Syn	⅝	⅝	⅝
3 Cent Pub S A	4⅛	4	4
9 Cent St El	3½	3½	3⅝
89 Cities Service	7⅝	7½	7⅝
1 Clev El Ill	34	34	34
†25 Comwlth Edis	145⅝	145⅝	145⅝
20 Comwlth & So war	⅛	⅛	⅛
2 Com Wat Svc	3⅛	3⅛	3½
1 Cons G&E Balt	74	74	74
1 Cooper Bess	3⅛	3⅛	3⅛
1 Copeland Prod	15	15	15
9 Cord Corp	7	6⅝	6⅝
1 Creole Pet	1	1⅛	1⅛
D			
1 Dayton Airpl	⅝	⅝	⅝
1 Decca	½	½	½
14 De Forest	1⅞	1⅝	1⅝
1 Dubilier Con	2	2	2
2 Durant Mot	¾	¾	¾
E			
5 East Gas & F	12½	12	12
3 Eisler Elec	2⅝	2½	2⅝
430 El Bond & Sh	21⅝	20½	21⅝
2 El Bond & Sh pr	83½	82	83½
1 El Bo & Sh 5s pf	69½	69½	69½
15 El Pow As	10¼	10	10
20 El Pow As A	9⅝	9½	9⅝
2 Empire Pow	22	22	22
1 Emp Pub S A	½	½	½
1 Employ Reins	17¼	17¼	17¼
3 Europ El deb rts	½	½	½
F			
4 Ford M Can A	12⅝	12⅛	12⅛
1 Ford M Fran	6	6	6
7 Ford Mot Ltd	7⅛	7	7
1 Fox Theater A	1⅛	1⅛	1⅛
G			
2 Gen Aviation Corp	3¼	3¼	3⅛
8 Gen Empire	14	13⅞	14
150 †Gen G&E cv pf B	26⅝	26⅛	26½
20 Gen Th Eq cv pf	2⅝	2½	2½
1 Glen Alden	31¾	31¾	31¾
3 Gold Seal Elec	½	½	½
14 Goldman Sachs	3⅝	3	3⅝
20 †Gt Atl & P nv	175	175	175
10 Gt A & P 1st pf	119	119	119
7 Gulf Oil Pa	47⅝	47⅛	47⅜
H			
3 Hamilton Gas vtc	1⅛	1	1⅛
3 Holling Gold	5⅝	5⅝	5⅝
2 Horn & Hard	30⅛	30	30
1 Hudson Bay M&S	2⅞	2⅞	2⅞
I			
2 Imp Oil Can	10	10	10
2 Imp Oil Can recr	9¾	9¾	9¾
1 Ind Ter Ill A	6⅞	6⅞	6⅞
1 Ins Co of N Am	40	40	40
1 Intercon Petrol	⅛	⅛	⅛
4 Internat Pet	10⅛	9⅞	9⅞
5 Inter Prod	1⅝	1⅝	1⅝
1 Inter Sup Pow	12¼	12¼	12¼
1 Iron Fireman vtc	7	7	7
1 Ital Superpow A	2	2	2
J			
1 Joanas & Naumberg	⅛	⅛	⅛
K			
1 Kleinert	4	4	4
L			
1 Lake Shore Mines	25⅛	25⅛	25⅛
8 Lone Star Gas	9⅝	9⅝	9⅝
M			
2 Magdalena Syn	¼	¼	¼
†50 Mangel Strs pf ww	15	15	15
1 Mavis oBtt A	1⅛	1⅛	1⅛
1 Mead John	55	55	55
2 eMtro Ch St	1½	1½	1½
1 Mid St Pet A vtc	1⅛	1⅛	1⅛
6 Mid West Util	11	10⅝	10⅝
5 Mo Kans P L	2⅛	2⅛	2⅛
†50 Mohawk Hud 1pf	97	97	97
N			
1 Nat Avia	3⅛	3⅛	3⅛
2 Nat Pam Strs	½	½	½
4 Nat Fuel G	15	15	15
3 Nat Investors	3	3	3
*†50 Nat P&L 6pf	79	79	79
1 Nat Service	1⅛	1⅛	1⅛
2 Nat S T Sec A	4	3⅞	4
3 Newberry (JJ)	18	17½	18
†10 New Eng Pow pf	59⅝	59⅝	59⅝
9 Newmont Min	19⅛	18	18⅛
1 NY Shipbuild fd	3⅛	3⅛	3⅛
†25 NY Tel 6½s pf	114	114	114
25 Niag Hud Pow	8⅝	8⅛	8⅛
1 Niag Hud A war	3	3	3
1 Niag Shares Md	4⅛	4⅛	4⅛
1 Niles Bem P	11⅞	11⅞	11⅞
1 Nipissing Mines	1	1	1
5 Nitrate B	⅝	⅝	⅝
11 Nor Am Av A war	⅛	⅛	⅛
†90 Nor Ind PS 6 pf	90	90	90
O			
1 Ohio Cop	⅛	⅛	⅛
1 Overseas Se	1⅛	1⅛	1⅛
P			
2 Pac G & E 1 pf	26¼	26⅛	26⅛
2 Pac West Oil	4	4	4
3 Pan-Am Airways	21	20¾	21
1 Pender Gr A	16½	16	16
11 Pennroad	4⅝	4½	4½
1 Peo G Lt & Co rts	3⅞	3⅞	3⅞
5 Perryman Elec	⅞	⅞	⅞
1 Pilot Radio A	3½	3½	3½
3 Pub Ut Hold xw	1⅝	1⅝	1⅝
Q			
†20 Quaker Oats	105	105	105
1 Q R S De Vry	1⅝	1⅝	1⅝
R			
1 Radiroad Sh	2¾	2¾	2¾
9 Relian Intl A	1¼	1¼	1¼
1 Rep Gas	2¾	2¾	2¾
1 Richmond Rad	1	1	1
S			
18 St Regis Pap	7¼	6⅝	6⅝
1 Segal Lock (½r)	3¾	3¾	3¾
21 Selected Indus	1¾	1½	1½
2 Shattuck Denn	2⅛	2⅛	2⅛
1 Silica Gel ctf	2⅛	2⅛	2⅛
†10 Singer Mfg (16g)	176	176	176
1 Solar Ref (17k)	16⅞	16⅞	16⅞
2 So Penn Oil (1)	14½	14½	14½
1 SoCalEd B pf (1½)	25⅝	25⅝	25⅝
†10 SWG&E pf (7)	77¼	77¼	77¼
11 St Oil Ind (1)	20⅝	20⅝	20⅝
2 St Oil Ky (1.60)	16	16	16
1 St Pw&L B (2)	22	22	22
6 Stutz Mot Am	15	15	15
5 Sunray Oil	⅞	13-16	13-16
5 Swift & Co	23	23	23
3 Swift Int 4G	30⅛	30	30⅛
†50 Swiss-Am El pf	40	40	40
T			
2 Technicolor	4⅝	4⅝	4⅝
16 Teck Hugh G).65g)	5⅛	5	5⅛
2 Thatcher Sec	3½	3½	3½
2 Transcont Air	4	4	4
2 Tri Utilities	⅝	⅝	⅝
U			
1 Union Gas Canada	6½	6½	6½
4 Unit Corp war	5⅛	5⅛	5⅛
17 Unit Founders	3⅝	3¼	3¼
11 United Gas	3½	3⅝	3⅝
9 Unit Gas war	1	1	1
2 Unit Gas pf	50⅝	50½	50½
16 Un Lt & Pow A	13⅛	12⅝	13⅛
1 Un Lt&P cv pf	62⅞	62⅞	62⅞
15 Unit Molasses Ltd	1⅞	1¼	1⅞
1 Unit Shoe M	44⅝	44⅝	44⅝
2 U S Elec Pow	2⅝	2⅝	2⅝
2 U S Foil B	3⅛	3⅛	3⅛
5 Unit Verde (1)	5⅝	5⅝	5⅝
†50 Utah P & L pf	93¼	93	93
1 Utility Equities	2⅝	2⅝	2⅝
5 Util Pow & Lt (ir)	4⅝	4⅝	4⅝
6 Ut P&Lt B ctf (ir)	16½	16	16
1 Utility & Ind	4⅞	4⅛	4⅛
1 Util & Ind pf	13⅝	13⅝	13⅝
V			
1 Venezuel Pet	⅝	⅝	⅝
8 Vick Finan	5	5	5
W			
†25 Wil-Low Caf pf	21	21	21
28 Woolworth Ltd	8⅝	8⅝	8⅝
4 Y Oil & Gas	½	½	½

DOMESTIC BONDS
(Sales in $1000)

	High	Low	12:30
21 Ala Pow 4½s'67	88½	88½	88½
5 Alumin Co 5s'52	99	99	99
8 Am Cmwlth P 5½s'53	33⅝	32⅝	33⅝
1 Am Cmwlth Pw 6s'40	42½	42½	42½
2 Am El&Pow 6s'57 A	48⅝	48	48⅝
2 Am G&E 5s 2028	89⅝	89¼	89¼
8 Am G&Pow 6s'39	85	80	85
1 Am G&Pow 5s'53	49	49	49
4 Am P&Lt 6s 2016	85	85	85
2 Am Roll M 6s'48	82	82	82
1 Am Roll M 4½s'33	80	80	80
8 Ark Pow & Lt 5s'56	90½	89	89
1 Asso Elec 4½s'53	75⅛	75⅛	75⅛
10 A G&El5½s'38 inv ct2	44⅝	44	44½
12 Asso G&E 5s'50	50⅝	50	50
30 Asso G&E 5s'68	51	50	51
29 Asso G&E 4½s'49 C	45	44⅝	45
3 Asso Tel&T 5½s55 A	78⅝	74	78⅝
6 Bell Tel Can 5s '55 A	94⅝	93⅞	93⅞
1 Bell Tel Can 5s'57 B	94	94	94
13 Can Nat Ry 4½s'51	83	82⅞	82⅞
2 Cent Ariz L&P 5s'60	90⅛	90⅛	90⅛
8 Cent Ill P S 4½s'67 F	80	77⅝	78⅛
8 Cent P&L 5s'56	74⅝	74⅝	74⅝
2 Cent Uow 5s '57 D	80	80	80
12 Cen Pub Serv 5½s'49	40⅛	39	39
8 Cen St El 5½s'54	39⅝	39	39
2 Cent St El 5s'48	38⅛	38⅛	38⅛
3 Cent St P&L 5½s'53	58	58⅛	58⅝
13 Cities Ser 5s '66	51⅛	51	51
138 Cities Ser 5s '50	53	51⅛	51⅛
10 Cities Ser G 5½s'42	53	51⅞	53
13 Cities Ser P 5½s'52	62⅞	61⅛	62⅞
1 Cleve El Illum 5s'39	103	103	103
2 Com Ed 4½s '57 D	96	96	96
8 Com Ed 4½s '60 E	92½	92½	92½
10 Com Ed 4s '81 F	85⅝	85⅛	85⅝
5 ConGasBalt 5½s'52E	106⅝	106⅝	106⅝
25 ConGasBalt 4s '81	89½	89½	89½
2 ConGasUt 6s '43A	42½	42½	42½
7 Con Pow 4½s '58	96	93⅝	94
11 Cont G&E 5s '58 A	69	68⅝	68⅝
1 Crane Co 5s '40	97⅛	97⅛	97⅛
8 Cudahy P 5½s '37	97⅛	97⅛	97⅛
1 Cudahy Pack 5s '46	101⅛	101⅛	101⅛
5 Det C Gas 6s '47 A	101¼	101	101¼
5 Det C Gas 5s '50 B	97	97	97
1 Duques Gas 6s '45	9	9	9
12 E Ut Inv 5s '54 A	32½	32	32½
23 Ed El Ill 5s '33	100⅛	100⅛	100⅛
25 Ed El Ill 4s '32	98⅞	98⅞	98⅞
1 El P&L 5s 2030	62	62	62
2 EmpDistEl 5s '52	75	75	75
6 Emp O&R 5½s '42	44⅝	44⅝	44⅝
5 Erie Light 5s '67	104	104	104
1 Fed Wat 5½s '54	48⅝	48⅝	48⅝
3 Fla P&L 5s '54	72	72	72
13 Gatineau Pw 5s '56	70	69⅝	70
3 Gat Pw 6s '41 B	88⅝	88⅝	88⅝
12 Gen Mot 5s '32	100	100	100
1 GenWatWks 5s '43 A	38	38	38
5 GenWatWks 6s'44B	20	20	20
17 Geo Pw 5s '67	91⅛	91	91
1 Gillette 5s '40	83	83	83
10 Gulf Oil Pa 5s '47	97⅛	96¼	96⅞
5 Gulf Oil Pa 5s '37	98⅝	98⅝	98⅝
3 Gulf StUt5s'56 A	84	83	83
10 House GG6½'42ww	50	50	50
1 Houst L&P 4½E'81	87⅝	87⅝	87⅝
3 Hygrade F 6s '49 A	45	45	45
13 Ill P&Lt 5s '56 C	85	84⅝	84⅝
2 Ill P&Lt 5½s '57	70	70	70
14 Indpls P&L 5s '57A	95⅝	94⅝	95
1 Insull Ut In 6s '40 B	60⅛	60⅛	60⅛
6 Intl P S 7s '36 D	66	66	66
7 Intl P Sec 7s '57 E	80	80	80
1 Intl P S 6½s '55 C	73	73	73
16 Intl Sec Am 5s '47	55	54⅝	55
5 Inters Pw 5s '57	74		74
1 In P Ser 4½s '58	80	80	80
2 Jer CenP&L5s'47B	98	97⅝	97⅝
18 Lehigh P S 6s 2026 A	84	[illegible]	[illegible]
5 Libby McN & L 5s'42	85	85	85
2 Manitoba P 5½s'51A	61	61	61
14 Mass Gas 5½s'46	100¼	100	100
2 Mass Gas 5s '55	93½	93½	93½
2 Mid West Util 5s'34	77	76½	77
1 Mononga WP5½s'53B	83½	83½	83½
2 Narragansett 5s '57	99	99	99
5 Natl El Pow 5s'78	49⅝	49	49
5 Natl Food 6s '44	36	36	36
19 Nat P&Lt 5s 2030 B	67⅛	67	67
3 Nat Pub Serv 5s'78	48⅝	48⅝	48⅝
10 Nebr Uow 4½s'81	93	92⅝	92⅝
8 Nevada Cal El 5s'56	81⅝	81¼	81¼
11 N E G&E 5s'50	75	70⅛	74⅞
7 N E Gas&El 5s'48	75	70⅛	75
9 N E Gas &El 5s'47	73½	72	73⅝
1 N E Pow 5s'48	62	62	62
15 New Orl P S 4½s'35	84	83	84
16 NY Pow&Lt 4½s'67	90⅝	90⅝	90⅝
5 Niag Falls Pow 6s'50	104½	104½	104½
31 Nor St Pw 4½s '61	92	90½	90⅝
2 Ohio Edison 5s '60	96¼	96⅛	96⅛
2 Ohio Pow 4½s '56 D	91½	91½	91⅝
4 Pac G&E 4½ '57E	92⅝	92½	92⅝
10 Pac G&E 4½ '60 F	92½	91⅝	91⅝
1 Pac P & L 5s '55	86½	86½	86½
1 Pac West O 6½ '43	51½	51½	51½
1 Penn C P&L 4½'77	88	88	88
1 Penn D&W 6s'49 cod	45	45	45
1 Peo G L&C 4s'81B	85	85	85
16 Phil E P 5½'72	103¼	102⅝	103
1 Pot Ed 5s '56 E	94	94	94
4 Pow Crp Can 4½'59B	53⅛	53	53
1 Pub Sr N I 4½'80 E	90⅛	90⅛	90⅛
7 Pug Sd P&L 5½'49	90	89	89
5 Pug So P&L 4½'50 D	75	75	75
9 Relian M 5s'54 A	88	88	88
1 Rep Gas 6s '45A	54	54	54
3 StL G & C 6s '47	20¼	20⅛	20¼
6 Safe Har W 4½s '79	93½	93⅛	93⅛
3 Shaw W&P 4½s'67A	81	81	81
2 Shaw W&P 5s'70C	87⅝	87⅝	87⅝
5 Snider Pack 6s' 32	26⅝	20	20
28 SEP&L 6s 2025 A xw	84⅝	84⅛	84⅝
5 So Cal Ed 5s '51	101	101	101
33 So Cal Ed 5s '52	100⅛	100⅝	100⅛
5 So Cal Ed 5s '54	101	101	101
3 Sou Gas 6½s '35 xw	90⅛	90⅛	90⅛
5 South Nat Gas 6s' 44	39	38⅛	38⅛
2 Sou Nat Gas 6s 44 xp	40	40	40
5 Sou'west G&E 5s'57A	82	82	82
10 So'west P&L 6s2022A	83	82½	83
11 Stand G&E 6s '35	90	90	90
1 Stand G&E 6s '6	79⅝	79⅝	79⅝
18 Stand P&Lt 6s '57	70	69⅞	70
5 Sun Oil 5½s '39	90	90	90
10 Swift & Co 5s '40	97	96⅝	96⅝
14 Swift & Co 5s '44	102¼	102	102
4 Tex City Gas 5s '48	50	50	50
1 Tex El Serv 5s' 60	88⅝	88⅝	88⅝
2 Tex P&Lt 5s' 56	91⅝	91⅝	91⅝
16 Tri Util 5s '79	5¼	5	5
2 Union Gif Cor 5s'50	94	94	94
1 Un Lt & P 5½s '59	97	97	97
5 Un Lt & Ry 5½s '52	70	69¼	69¼
9 U S Rub 6s '33	71	70	71
5 U S Rub 6½s '33	92	92	92
43 Van Swerin 6s '35	36⅛	36	36⅛
1 Virg P S 5s '50 B	78	78	78
3 Waldorf Ast 7s '54	39	39	39
6 West Pa 5s 2030	66½	65½	66½
5 W Pa Trac 5s '60	85	85	85
6 W Tex Util 5s '57 A	68	68	68

FOREIGN BONDS

	High	Low	12:30
2 Bogota M B 7s '47	22	22	22
11 B Aires Pr 7½ '47	40⅛	40⅛	40⅛
3 Cauca Val 7s '48	27¼	27¼	27¼
4 Cent Bk Ger 6s '51 B	34⅝	34⅝	34⅝
1 Chile Mtg B 6s '31	20	20	20
8 Com Pr B 5½s '37	40	40	40
9 Europ Mtg 7s'67C	40	40	40
5 Ger Cons Mun 6s'47	33	33	33
50 Gesguerel 6s '53 xw	41⅛	40⅝	41⅛
8 It Sup P 6s '63 A xw	50	50	50
8 Parana Bras 7s '58	10	9⅝	10
1 Rio de Jan 6½s '59	15	15	15
40 Ruhr Gas 6½s '53A	40⅛	39¾	40½
5 Stinnes 7s '36 xw	26	26	26
10 Stinnes 7s '46 xw	28	27	28
5 Terni Elec 6½s '53	53⅛	53⅛	53⅛
1 Unit El Se 7s '56 xw	49⅛	49⅛	49⅛
1 Un Indust 6½s '41	33	33	33

†Actual sales. *Ex-dividend. aPlus extra. bPlus 10% in stock. ePaid last year. fPayable in stock. gPartly extra. hPlus 5% in stock. kPaid so far this year. jPartly stock. rCash or stock.

DIVIDENDS

Owens-Illinois Glass Company declared the regular quarterly dividends of 50 cents on the common, payable Nov. 15 to stock of record Oct. 30, and $1.50 on the preferred, payable Jan. 1 to stock of record Dec. 16.

Purity Bakeries Company declared a quarterly dividend of 50 cents on the common, payable Dec. 1 to stock of record Nov. 13, placing the stock on a $2 annual basis, compared with $3 previously.

Westfield Manufacturing Company declared the usual quarterly dividend of 50 cents, payable Nov. 16 to stock of record Oct. 21.

May Radio & Television Company declared the regular quarterly dividend of 25 cents on the common, payable Nov. 16 to stock of record Oct. 31.

National Biscuit Company declared the regular quarterly dividend of 70 cents on the common, payable Jan. 15 to stock of record Dec. 18.

Luther Manufacturing Company declared a quarterly dividend of $1, payable Nov. 2 to stock of record Oct. 30, placing the stock on a $4 annual basis, compared with $6 formerly.

Art Loom Corporation declared the regular quarterly dividend of $1.75 on the preferred, payable Dec. 1 to stock of record Nov. 16.

Eastern Utilities Associates declared the regular quarterly common dividend of 50 cents, payable Nov. 16 to stock of record Oct. 23.

Commercial Solvents Corporation declared regular quarterly dividends of 25 cents on common, payable Dec. 31 to stock of record Dec. 10.

Wrigley (William Jr.) Company declared the regular monthly dividends of 50 cents, payable Dec. 1 to stock of record Nov. 20, and 25 cents, payable Jan. 2 to stock of record Dec. 19, and payable Feb. 1 to stock of record Jan. 20.

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CHICAGO DIVISION OF NATIONAL CREDIT BODY IS ORGANIZED

Special from Monitor Bureau

CHICAGO, Oct. 21—Organization of the Chicago end of the $500,000,000 credit pool proposed recently by President Hoover was completed here yesterday.

Pledges of $30,000,000 from Chicago and other Illinois banks were received, it is reported. In the entire Seventh Reserve District, embracing five states, the probable amount available for subscription is $100,000,000, it was estimated. However, not that much will be needed from the district, it was felt.

The Illinois committee to pass on loans will be headed by Melvin A. Traylor, president of the First National Bank of Chicago, as chairman; James R. Leavell, president of the Continental Illinois Bank & Trust Company, as vice-chairman, and Clarence A. Beute, president of the Phillip State Bank & Trust Company of Chicago, as secretary and treasurer.

Other states in this Reserve district are in process of forming their own committees.

WESTINGHOUSE ELECTRIC PROFIT

NEW YORK, Oct. 21—Westinghouse Electric & Manufacturing Company reports for the quarter ended Sept. 30 net profit of $992,633 after depreciation, charges and taxes, compared with $836,904 in the preceding quarter and $2,904,881 in the third quarter of 1930. Nine months' net loss was $866,709, compared with net profit of $11,352,243 in the first nine months of 1930.

TO SPEAK ON BANK ADVERTISING

The Boston Chapter of the American Institute of Banking will be addressed Wednesday evening, Oct. 21, at 8 o'clock, by L. W. Munro, New England Manager for Daremus & Co., at their headquarters, 14 Beacon Street, Boston. Mr. Munro will speak on "What Banks Should Expect from an Advertising Agency."

POSTPONES BOND SALE

Yonkers, N. Y., has indefinitely postponed sale of $2,500,000 bonds, scheduled for today, Charles E. Stahl, city comptroller, announced.

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THRIFT INTEREST RATES INCREASED

NEW YORK, Oct. 21 (AP)—The National City Bank, one of the largest in the country, announced that effective Nov. 1, the interest rate on thrift accounts would be raised from 2 to 3 per cent.

Bankers looked very hopefully on the move and indicated that other banks might follow. It was thought that hoarding might be stopped by the increased interest.

CAR LOADINGS LOWER

Loadings of revenue freight for the week ended Oct. 10 totaled 763,864 cars, says American Railway Association, a decrease of 120,816 or 13.6 per cent below last year and of 415,676 or 35.2 per cent below 1929. It was also a reduction of 13,972 below the preceding week.

LEAD PRICE REDUCED

NEW YORK, Oct. 21 (AP)—The American Smelting & Refining Company has reduced the price of lead a quarter of a cent to 3.75 cents a pound.

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$198.82 until Oct. 31

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CHAMPION FIBRE CO.

Champion Fibre Company plans a $1,000,000 expansion program at its plant at Canton, N. C. Three large new buildings are to be constructed and $500,000 worth of machinery will be installed.

Intercollegiate, Club and Professional Athletic News

'BIG SIX' TEAMS IN TITLE GAMES

Iowa State Plays Its First Championship Game of Season

BIG SIX CONFERENCE FOOTBALL STANDING

	Won	Lost	Points For	Points Agst	P.C.
Kansas State	2	0	33	7	1.000
Nebraska	1	0	13	0	1.000
Iowa State	0	0	0	0	.000
Kansas	0	1	0	13	.000
Missouri	0	1	7	20	.000
Oklahoma	0	1	0	13	.000

This is the third of a series of reviews of the 1931 football campaign of the "Big Six" Conference which will appear weekly. Reviews of the big eastern college games, the "Big Ten" Conference, the Southwest Conference, the Southern Conference and the Pacific Coast Conference also appear weekly.

Special to The Christian Science Monitor

COLUMBIA, Mo., Oct. 21—An all "Big Six" schedule is in prospect this week-end in the football title race of the Missouri Valley Intercollegiate Athletic Association. Nebraska has a chance to tie for leadership when it receives Kansas at Lincoln. Kansas State Agricultural College may strengthen its advantage, with Oklahoma appearing at Manhattan and Iowa State College plays its first conference engagement with Missouri visiting Ames.

Nebraska had a holiday in preparation for this game with Kansas, which does not now look as formidable as it did a year ago when the schedule was made up. Kansas won the title last year, but has lost two of four games so far, and was defeated in its "Big Six" opener, 13 to 0, by Kansas State last Saturday. It was by a similar score that Nebraska won its previous game, against Oklahoma. The Cornhuskers appear to be strong as usual, but they need more than the solitary star displayed, G. A. Sauer '34, halfback, who runs, passes and kicks, and is brilliant in the secondary defense.

Kansas Looked Slow

Kansas Jayhawkers must show more aggressiveness against Nebraska. They looked slow last week, as teams will at various stages of development; but Coach H. W. Hargiss can probably bring them up this week-end with an attack like that which worked so well against Milliken built on E. H. W. Schaake 33, halfback; L. E. Page '32, fullback, and G. E. Hanson, pass-catching left end. Nebraska defeated Kansas last year, 16 to 0.

At Kansas State the Oklahomans will find that Coach A. N. McMillan has developed a heavy, battering, clever passing combination. In the victory over Kansas the offensive looked snappy, with R. M. Graham '34, halfback, taking a leading part. In the second period he scored by half a dozen successive dashes upon the line. In the third period Graham took a lateral pass and galloped for a big gain, and then a pass to Capt. H. O. Cronkite '32, end, made a touchdown. E. L. Auker '32, playing end or fullback as the pilot took a notion, was also responsible for the drive of the Aggies.

Oklahoma-Texas Close Game

Oklahoma, which beat Kansas State, 7 to 0, a year ago may find it a much different problem next Saturday, especially in view of the fact that the Sooners have lost games to Nebraska and Texas. The latter, a 3-to-0 affair, was played last Saturday at Dallas, and was so close that it took a field goal from the toe of 225-pound Claude H. Blanton, tackle, to score for the Longhorns.

Having lost one game, Missouri goes to Iowa State on about equal terms. The latter has lost outside the loop; but this is its first "Big Six" appearance. Missouri encountered its third loss of the season, 9 to 7, when it met Colorado last week-end. A place kick for a field goal provided the margin of victory for Colorado. Bullet-like passes thrown by G. M. Stuber '34, new quarterback, accounted for Missouri's point making early in the final period. W. T. Hatfield '34, halfback, scored the touchdown and the after point by receiving passes.

Iowa State lost its previous game two weeks ago, 20 to 0, at Detroit. Last Saturday it got the offensive going again by running over the freshmen, 39 to 0. W. D. Johnson '33, halfback, ran a kickoff for a touchdown, while Coach George Veenker found F. J. Swoboda '32 showing up well after his switch from end to blocking back, and E. M. Schafroth '34 transferring from half to fullback with good results. Missouri defeated Iowa State a year ago, 14 to 0.

Missouri Valley I. A. A.

NEBRASKA		MISSOURI	
44-So. Dakota	6	21-Freshmen	0
7-Northwestern	19	0-Texas	31
13-Oklahoma	0	7-Kansas State	20
		7-Colorado	9
64	25	35	60
IOWA STATE		**KANSAS STATE**	
6-Simpson	0	28-Pittsburgh	7
0-Detroit	20	20-Missouri	7
39-Freshmen	0	13-Kansas	0
45	20	61	14
KANSAS		**OKLAHOMA**	
27-Colorado St.	6	10-Freshmen	7
0-Haskell	6	19-Rice	6
30-Millikin	0	0-Nebraska	13
0-Kansas St.	13	0-Texas	3
57	25	29	29

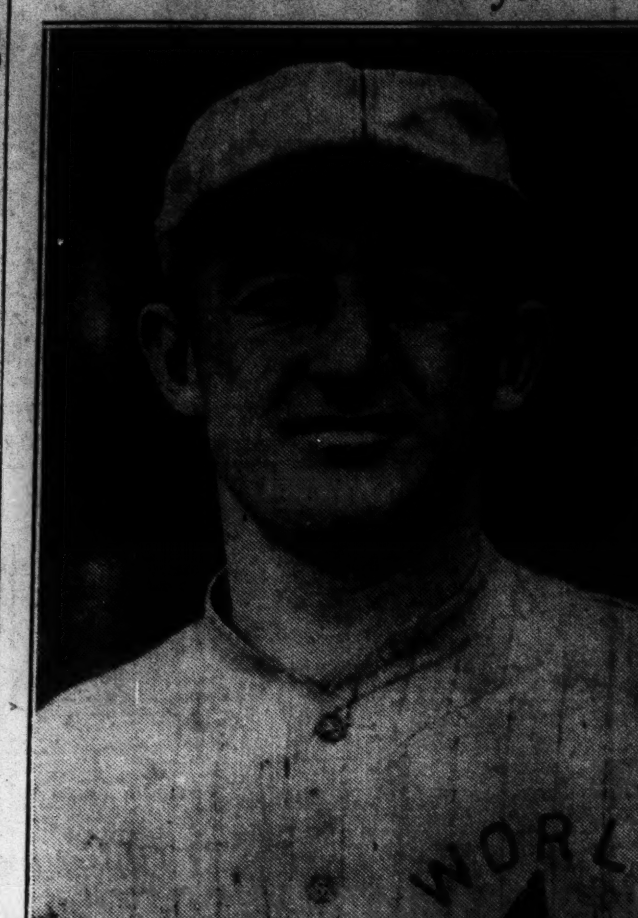
CORNELL AWARDS INSIGNIA

ITHACA, N. Y., Oct. 21 (AP)—For the first time in Cornell rowing history the 150-pound Red and White crew has been awarded athletic insignia. For several years men have rowed in Cornell's 150-pound boat with no visible recognition of their efforts by the Athletic Association, but this year's lightweight outfit will sport a distinctive letter. Letters, insignia and numerals were awarded to 90 members of last year's crew, baseball and lacrosse teams, both varsity and freshmen. Peter J. McManus of Milton, N. Y., captain of the 1931 varsity crew, was named crew representative to the Athletic Association.

KANSAS CITY GOALIE TO RETURN

OTTAWA, Oct. 21 (AP)—Barred by the National Hockey League because he played in an "outlaw" circuit, Paddy Byrne, shut-out king of the American Hockey League, will return to Kansas City this season, he said yesterday. Byrne secured his release from Kansas City last spring to tend goal for the Montreal Maroons. Since he has been banned by the major league he has made arrangements to return to the American League club and plans to leave here for Kansas City within the next few days.

Most Valuable Player



CAPT. FRANK F. FRISCH
St. Louis National League Baseball Club.

Frisch Is Voted 'Most Valuable'

MOST VALUABLE NATIONAL LEAGUE PLAYERS

1924—Arthur C. (Dazzy) Vance, Brooklyn.
1925—Rogers Hornsby, St. Louis
1926—Robert A. O'Farrell, St. Louis
1927—Paul G. Waner, Pittsburgh.
1928—James L. Bottomley, St. Louis.
1929—Rogers Hornsby, Chicago
*1930—Lewis R. (Hack) Wilson, Chicago.
†1931—Frank F. Frisch, St. Louis.

*Unofficial poll, conducted by Associated Press, but $1000 award given Wilson by his club.

†Unofficial poll, conducted by Baseball Writers' Association of America.

NEW YORK, Oct. 21 (AP)—The National League's "most valuable player" for 1931 is Frankie Frisch, captain and second baseman of the St. Louis Cardinals, champions of the baseball world.

Frisch received 65 points out of a maximum of 80 in the vote of a committee of baseball writers to win the award by 10 points from Chuck Klein, Phillies' outfielder, with Bill Terry, first baseman of the New York Giants, a close third with 53.

Frisch has been a contender for the honor thrice previously. He finished third to Vance in 1924 as a member of the New York Giants; second to Waner in 1927 and second to Wilson last season.

The Cardinal captain and Terry were the only players this year to score points on all eight of the writers' ballots, with Klein placing on seven of them. Frisch was given only one vote for first place, but received five votes for second, one for fourth and one for eighth. The complete vote with totals for each player follows:

Frisch, St. Louis, 65; Klein, Phillies, 55; Terry, New York, 53; English, Chicago, 30; Hafey, St. Louis, 29; Wilson, St. Louis, 28; Jackson, New York, 24; Grimm, Chicago, 21; Adams, St. Louis, 18; Brandt, Boston, 15; Maranville, Boston, 15; Cuyler, Chicago, 14; Traynor, Pittsburgh, 12; Lucas, Cincinnati, 10; Lloyd Waner, Pirates, 8; Bottomley, St. Louis, 8; Jim Elliott, Philadelphia, 6; Quinn, Brooklyn, 6; Finn, Brooklyn, 5; Clark, Brooklyn, 3; Derringer, St. Louis, 3; Root, Chicago, 3; Bartell, Philadelphia, 2; Vergez, New York, 2; Fitzsimmons, New York, 1; O'Doul and Wright, Brooklyn, 1 each; Cuccinello, Cincinnati, 1; Gelbert, St. Louis, 1.

Honorable mention: Meine and Thevenow, Pirates; Bissonette, Brooklyn; Martin, Grimes, Johnson and Hallahan, St. Louis; Hogan, Walker and Mitchell, New York; Davis and Whitney, Philadelphia; Durocher, Hendrick and Stripp, Cincinnati; Berger, Boston; Hartnett, Chicago.

SIX SCHEDULE CHANGES

Special to The Christian Science Monitor

WINDSOR, Ont., Oct. 21—At least six changes in the International Hockey League schedule will be necessary, it was learned here yesterday, and all because of a last minute alteration on dates of National Hockey League games in Detroit for the 1931-32 campaign. Since the Detroit major league entry has the upper hand in schedule making and date selecting, the International League has to alter its dates. Detroit Falcons are scheduled for six Sunday night games at home that were originally assigned to Detroit Olympics. The dates now assigned to Falcons are Jan. 10, Jan. 17, Feb. 21, Feb. 28, March 13 and March 20.

THREE TIE FOR LEAD

NEW YORK, Oct. 21 (AP)—Two Philadelphians, George Kelly and Andrew Ponzi, and Richard Daley of New York tied for the lead of the first day of the eastern sectional pocket billiard tournament at the Strand Academy here yesterday. Kelly defeated Arthur Woods of Pawtucket, R. I., 100 to 73 in 20 innings of last night's game to join the others, who won their first matches in the afternoon. Kelly scored 66 of his points in one run, while Woods had a high run of 22. Ponzi, runnerup in the United States tournament last year, defeated Peter Judice of New York, 100 to 20 in 17 innings, and Daley defeated Joseph Procita of Gloversville, N. Y., 100 to 60 in 16 innings.

RACING COURSE MADE LONGER

Special to The Christian Science Monitor

TORONTO, Oct. 21—E. Austin Barnes of the Crescent Yacht Club, Watertown, N. Y., was recently elected president of the Lake Yacht Racing Association at the forty-seventh annual meeting. Commodore Leroy Grant of the Kingston Yacht Club was chosen vice-president. The Freeman Cup race, at the expressed wish of the donor, has been made longer. The new course has been set across Lake Ontario from Coburg to Rochester, leaving Main Duck Island to starboard, a distance of 145 miles. The first race for the cup has been tentatively set for Aug. 4, 1932.

MAJOR LEAGUE STARS WIN 10 TO 0

HONOLULU, Oct. 21 (AP)—An all-star team of major league baseball players defeated the all-star Hawaiians, 10 to 0, in an exhibition game here yesterday before 10,000 fans. Al Simmons, of the Philadelphia Athletics, and Lou Gehrig, of the New York Yankees, hit home runs. The major leaguers pitched Grove, French and Cunningham, who allowed the Hawaiians four hits. The Americans made 10 hits. The major league team is en route to Japan for an exhibition tour.

SHAMROCKS SIGN PLAYER

CHICAGO, Oct. 21 (AP)—Leo Carroll, defense star with the Minneapolis club last season, today was signed by the Chicago Shamrocks of the American Hockey League.

Player Part Owner In Hockey League

Special to The Christian Science Monitor

Duluth, Minn., Oct. 21

JOHN MITCHELL and Roy Titus have purchased the Duluth team and franchise of the American Hockey League from Gordon W. Hegardt. Under the new owners, both local men, Duluth will retain its membership in the league.

Mr. Mitchell, a veteran center with eight years of experience as a member of the Hornets, will coach and manage the sextet, while Titus will serve as secretary and business agent. Players will report here for practice Nov. 5, Mitchell declared.

Class A Champions Win First Match

Special from Monitor Bureau

NEW YORK, Oct. 21—The Class A squash racquets team of The New York Racquet and Tennis Club, winners last season of the Metropolitan team championship, opened the squash racquets season for the metropolis yesterday, with a brilliant victory, 5 to 0, over the team of the Princeton Club, which is making its first appearance in that class this season, on the newly reconstructed courts of the champions, which have been enlarged to comply with the newly adopted specifications.

Following in the footsteps of his former colleagues of the Harvard Club champion team, Perry R. Pease and Lathrop S. Haskins, who moved over to the Racquet Club last season, George D. Debevoise, another former Harvard Club star, played second on the winning team yesterday, replacing W. Jay Iselin, who held that position last season.

Herbert N. Rawlins Jr., former United States champion, and No. 1 on the Racquet Club team, almost caught a tartar when he played F. Morgan Palmer, who is still listed in the Class B ranks. After winning the first two games, Rawlins, who has not been playing much this summer, and was not in the best condition, lost the next two games, but after a brief rest, managed to settle down to his best play, and took the final game after a hard battle.

The first match in Class B was also played, and resulted in a surprise victory for the Nassau Country Club five, over the University Club team on the courts of the latter. The score was 3 to 2.

The other Class A match scheduled between the teams of Harvard Club and Montclair Athletic Club, was postponed to Dec. 2. The summary:

METROPOLITAN SQUASH RACQUETS CLASS A TEAM CHAMPIONSHIP

Racquet and Tennis Club 5, Princeton Club 0

H. N. Rawlins Jr., Racquet, defeated F. M. Palmer, Princeton, 15—10, 16—13, 13—16, 2—15, 15—4.

G. D. Debevoise, Racquet, defeated M. M. MacLeod, Princeton, 15—18, 15—7, 18—6, 15—10.

P. R. Pease, Racquet, defeated Harold Corcoran, Princeton, 15—10, 15—13, 16—13.

L. S. Haskins, Racquet, defeated F. L. Pell Jr., Princeton, 15—10, 15—8, 15—9.

S. W. De Rham, Racquet, defeated F. T. Smith, Princeton, 15—10, 11—15, 15—11, 15—10.

METROPOLITAN SQUASH RACQUETS CLASS B TEAM CHAMPIONSHIP

Nassau Country Club 3, University Club 2

R. M. E. Potter, Nassau, defeated T. B. Scott Jr., University, 18—13, 15—8, 15—12.

Dr. H. D. Harvey, University, defeated S. K. Harrington Jr., Nassau, 15—12, 15—10, 17—15.

M. H. Fry, University, defeated J. L. Maxwell, Nassau, 15—10, 15—8, 18—16.

Sherman Trowbridge, Nassau, defeated J. W. Ross, University, 17—16, 15—9, 15—4.

Longstreet Hinton, Nassau, defeated J. D. White, University, 7—15, 15—8, 15—12, 15—10.

HARRIERS ELECT NEW CAPTAIN

Special from Monitor Bureau

NEW YORK, Oct. 21—Eight lettermen elected Peter C. Rhodes '33 of Great Neck, L. I., captain of the Columbia cross-country team here yesterday, to replace Willard Somers, elected last spring, but who was forced to drop the sport in favor of studies.

COMMERCIAL INVESTMENT TRUST

Commercial Investment Trust Corporation has purchased the business of Northern Acceptance Corporation, a finance company with offices in Watertown and Glens Falls N. Y.

LEEDS CLUB UNDEFEATED

Lancashire's Victory Over Yorkshire Is Big Topic of Conversation

LEADING TEAMS ENGLISH RUGBY LEAGUE STANDING

	W	D	L	Scores For	Scores Agst	Pts
Leeds	8	0	0	188	58	16
Swinton	6	1	1	114	50	13
Hunslet	6	0	2	153	79	12
Salford	5	1	2	132	35	11
St. Helens	5	1	2	167	57	11
York	5	1	2	119	79	11
Hull Kingston R.	5	0	3	111	73	10
Huddersfield	5	0	3	109	99	10
Wigan	4	1	3	140	74	9
Warrington	4	1	3	104	90	9
Dewsbury	4	1	3	52	93	9
Widnes	4	1	3	57	130	9
Halifax	4	0	3	133	40	8
Batley	4	0	5	73	68	8

By Radio from Monitor Bureau

LONDON, Oct. 21—The big topic of conversation in Rugby League circles today is Lancashire's victory over Yorkshire, 11 points to 8, Saturday, in the final match of this season's intercountry championship, organized by the authorities concerned with the professional variation of the handling code of football. The selection committee was present to see what outstanding talent might be discerned in view of the forthcoming tour by a representative Rugby League side in Australia during the summer, but probably did not learn much as the standard of play hardly did justice to the individuals concerned.

Both sides missed frequent opportunities of scoring and Yorkshire's poor place-kicking may be said to have cost the bearers of the white rose the honor they won last year.

In the league standing there had been no shuffling among the leaders during the past week as the top three teams were victorious. Swinton and Hunslet, runnerup and third, respectively, are showing such impressive form these days that the Lancashire fans have high hopes of seeing them overhaul Yorkshire's pride, Leeds Club, which still clings tenaciously to its unbeaten certificate.

SCHOONER THEBAUD SAILS HOMEWARD

HALIFAX, N. S., Oct. 21 (AP)—Soundly trounced in her efforts to lift the International Fishermen's trophy, Gertrude L. Thebaud, pride of Gloucester, sailed homeward this morning. She is in command of Capt. John Matheson, who took over the wheel when the veteran skipper, Capt. Ben Pine, was forced to retire in the last race. Captain Pine left for home this morning by train.

Bluenose, big Lunenburg salt banker who so majestically defended her title of queen of the north Atlantic fishing fleets, will set sail later in the morning, carrying to the south shore port the handsome trophy that has been in the cabin of Capt. Angus Walters for 10 years.

The trophy was presented last night by the Hon. Gordon S. Harrington, Premier of Nova Scotia, who complimented the skippers on their sportsmanship and declared that their stirring races had "cemented the bonds of friendship between Canada and the United States and focused world-wide interest on the fishing industry." He also presented a good will trophy to Captain Pine. H. R. Silver, chairman of the international committee, handed out the cash prizes, $3000 to the winner and $2000 to the loser.

FRESHMAN FOOTBALL CAPTAIN

Special to The Christian Science Monitor

At a meeting of the Harvard freshman football squad last night Robert S. Brookings of Alexandria, Va., was elected captain. Brookings prepared at Exeter, where he won letters in football and track. He is 19 years of age and plays guard on the Crimson team.

Squash Tennis Starts Soon With a Few Slight Changes

Players on Metropolitan Class A Teams Reduced From Seven to Five, Resuming a Practice Which Was Standard Before Recent Expansion

Special from The Christian Science Monitor Bureau

NEW YORK, Oct. 21—With only a few slight changes from previous seasons, squash tennis, with the new court now definitely determined, will get under way next week, according to the schedule made public yesterday by Norman F. Torrance, the secretary, and the other officials of the game.

The most notable change of the season is the reduction of the number of players on the Class A teams from seven to five, resuming a practice which was the standard before the recent expansion. Even with this reduction, one of the clubs represented in the series in 1930-31 has dropped out, reducing the number of teams to seven, making byes a necessity. This is the Park Avenue Squash Club, which had great difficulty in getting teams together last season.

Seven-man teams are retained in Classes B and C, except in the New Jersey group in the former class. Complete groups have been created in both classes, taking care of several clubs which were not competing last year, so that a full schedule will be played. In the playoff, the winner of the Class B New Jersey group will increase its team from five, as it was during the regular season, to seven.

To replace the fall scratch tournament, which had become unwieldy, a trio of tourneys will be staged early in the season. For the stars of the upper ranks, a special invitation tourney for Class A players only will be put on by the Harvard Club, early in November, while a month later, in connection with the regular Princeton Club invitation tourney, a special tourney for Class B and C players will be held under the auspices of the City Athletic Club, and a special tourney for novices, who have never played in a team match even in Class C, will be held by the New York Athletic Club. All three of these will be held on Dec. 10, running up to the Christmas vacation.

The United States open championship has been advanced to the middle of the season, and it is likely that several of the more brilliant amateurs, as was done last year, will compete with the professionals.

The western championship will be held in St. Louis this year, while the Crescent Athletic Club will be the host to the amateur championship. This will be held a bit later this season, to enable the team matches to be entirely ended before the individual event. The individual and Class A schedules follow:

CHAMPIONSHIPS AND INDIVIDUAL TOURNAMENTS

Nov. 13—Harvard Club Class A Invitation.

Dec. 10—Class B Special, City Athletic Club; 10—Class C Novice, New York Athletic Club; 10—Princeton Club Invitation.

Jan. 7—Clyde Martin Memorial, at Yale Club; 23—New Jersey Championship, Short Hills Club.

Feb. 3—United States Veteran Championship, Princeton Club; 13—United States Open Championship, Shelton Club; 16—United States Class C Championship, Park Avenue Squash Club; 23—United States Class B Championship, Columbia University Club; 19—Western Championship, St. Louis Club.

March 2—United States Amateur Championship, Crescent Athletic Club.

METROPOLITAN TEAM CHAMPIONSHIPS Class A

Competitors (Five-Man Teams)—Columbia University Club, Crescent Athletic Club, Fraternity Squash Tennis Club, Harvard Club, New York Athletic Club, Princeton Club, Yale Club.

Oct. 28—Fraternity at Princeton, Harvard at Columbia, N. Y. A. C. at Yale, Crescent a bye.

Nov. 4—Columbia at Yale, Crescent at Fraternity, Harvard at New York, Princeton a bye; 11—Columbia at Princeton; Fraternity at Harvard, New York at Crescent, Yale a bye; 18—Crescent at Columbia, Princeton at New York, Yale at Fraternity, Harvard a bye.

Dec. 2—Columbia at Fraternity, Princeton at Harvard, Yale at Crescent, New York a bye; 9—Crescent at Harvard, Fraternity at New York, Yale at Princeton, Columbia a bye; 16—Harvard at Yale, New York at Columbia, Princeton at Crescent, Fraternity a bye.

Nine Championship Games In the Southern Conference

Victories of Tennessee, Auburn and Tulane Over Alabama, Georgia Tech and Vanderbilt, Respectively, Furnish Surprises in Football Race

Special to The Christian Science Monitor

This is the fourth of a series of reviews of the 1931 football campaign of the Southern Conference which will appear weekly. Reviews on the big eastern college games, the "Big Ten" Conference, the "Big Six" Conference, the Southwest Conference and the Pacific Coast Conference will also appear weekly.

BIRMINGHAM, Ala., Oct. 21—Nine games between teams in the organization feature the Southern Conference program for the week-end, while two intersectional games and three contests with southern opponents outside the circle complete the bill. Seven of the undefeated elevens will attempt to advance their standing in the title race at the expense of member opponents.

Saturday was a day of upsets in the Conference. The ease with which Tennessee swamped Alabama, Tulane smashed through Vanderbilt, and Auburn defeated Georgia Technology was a distinct surprise as the losers were rated as no less than even choices to win and had been made the favorites by many. Alabama, co-champion of the Conference in 1930, and a national leader, showed that the Notre Dame system as taught by Coach Frank Thomas had not become firmly rooted and that the team still has a long way to go to reach top form. Tulane, with only one or two strong teams yet to be faced, now stands out preeminently in the title chase after its victory over the fine Vanderbilt squad. Auburn, once a top-notch southern team, but recently in very low standing, proved that it has come along finely under an established coaching system by its triumph in Atlanta Saturday.

Tennessee Powerful

Tennessee sent forth a powerful line and some flashy backs to defeat Alabama, 25 to 0, at Knoxville. The Volunteers scored in the first period on a sustained march of 63 yards, with E. T. McEver '32, half, bucking three yards over center for the tally. A 28-yard dash by Quarterback H. B. Brackett '33 after faking a punt was a feature of the drive. Tennessee scored again in the third period when a pass from McEver to C. E. Kohlase '32, full, was good for 22 yards. McEver again hit center for two yards and a touchdown. Brackett slipped around end for 17 yards and another counter just after the start of the fourth period. McEver was on the opposite end of the aerial attack when he took Brackett's pass across the goal line to end the scoring in the fourth quarter. Tennessee won by a superb passing attack and swift running of the ends. For Alabama J. E. Cain '33, veteran of the backfield, was the leading ground gainer on either team, while Capt. J. F. Sharpe '32 played a strong game at center.

Superior line play gave Tulane a 19-to-0 victory over Vanderbilt in a feature game at Nashville. Twice in the first quarter the Commodores pushed inside the Tulane 6-yard line; but the Green Wave held and took charge of things to score in each of the last three periods. The first tally came after a drive of 59 yards, the passing of D. G. Zimmerman Jr. '33, half, and the alternate line crashing of F. C. Payne '33, half, and N. C. Felts '33, full, taking the ball to the Vanderbilt 2-yard line, where Felts bucked the line for the remaining distance. A poor punt by T. P. Henderson Jr. '33, substitute quarterback, gave Tulane the ball at the Vanderbilt 18-yard line, from where runs by Zimmerman and Felts advanced it to the 2-yard line. Felts again scored through the line. In the closing moments Tulane gained possession of the ball at midfield and Payne and J. H. Hodgkins '33, substitute fullback, plunged the line to advance the ball, with Payne going over for the final touchdown. Clarence Gracey Jr. '33 again played a great game in the Vanderbilt line. Tulane's defeat of Vanderbilt gives them an unbroken string of Conference victories since a defeat by Georgia in 1928.

Auburn Defeats Georgia

Auburn gained its first victory over Georgia Technology since 1919, winning 13 to 0 in one of the oldest of Southern rivalries. Auburn showed a dazzling offensive in which runs and passes were neatly mixed to score in the first and third periods and thereafter played a very conservative game to hold the lead. The Tech line, on the other hand, was outplayed and its offensive, unable to get started, could advance past midfield on but one occasion. Runs by L. H. Hatfield '32 and J. F. Hitchcock '33, halves, and T. F. Brown '33, full, together with a pass from Hatfield to Hitchcock featured a 50-yard drive for the first counter. Brown went the last two yards for the score. Auburn scored again in the third period when W. E. Phipps '34, star sophomore half, shot a long pass to R. P. Grant '33, end, that was good for a gain of 35 yards. Phipps slipped through guard on a fake for four yards and the score. The alertness of W. D. Parker '33, Auburn quarterback, in intercepting Technology passes, kept the Atlantans in hot water all afternoon while Grant again played a magnificent game at end. T. B. Peeler '34, quarter, although weak on forward pass defense, was the leading ground-gainer for Technology.

Georgia overcame a seven-point lead and forged ahead to swamp North Carolina 32 to 7 at Chapel Hill. The Carolinians scored in the first few minutes of play when W. D. Croom '33, halfback, broke through right tackle and raced 53 yards for a touchdown. The Tar Heels' offensive bogged after this brilliant dash while Georgia went on a scoring rampage that brought markers in every period. N. H. Mott '33, half, crashed center for 22 yards and the first Georgia score. J. H. Key '33, star half, handled the ball time after time in a 40-yard drive, finally going seven yards for the second score. Key led the way for another touchdown and scored it on a six-yard dash around end in the third period, and his 28-yard dash put the ball in position for M. B. Dickens '32, half, to score a fourth touchdown just after the fourth quarter had begun. S. F. Chandler '32, half, crashed off tackle and followed the sidelines for 40 yards and the final touchdown.

Kentucky-Maryland Tie

Before a big campus crowd Kentucky and Maryland battled to a 6-to-6 tie at College Park, Maryland scored and gained the lead just before the close of the first half. The Old Liners started for the goal line when J. S. Kelly '32, star Kentucky half, got off a poor punt that gave Maryland the ball on his 48-yard line. G. V. Chalmers '32, half, tossed a 40-yard pass to J. C. Norris '32, end, and the latter trotted across the goal line to complete one of the longest passes of the year. A 65-yard drive in the third period after Cecil Urbaniak '32, half, had returned a Maryland punt 20 yards to his own 35-yard mark brought the only Kentucky score. Five running plays featured by a 48-yard end run by Kelly turned the trick with Urbaniak circling end for seven yards and the counter. Kentucky amassed 17 first downs against five for Maryland.

Louisiana ran roughshod over Mississippi A. & M. to win 31 to 0 Saturday night at Baton Rouge and even matters for a surprise 8-to-6 beating received from the Aggies last year. The lighter A. & M team fought gallantly but was outclassed by the strong Louisiana squad. Louisiana scored in each quarter with the final period bringing two counters. N. H. Mixon '33, half, skirted end for 10 yards and the first tally after T. B. Smith '32, full, had returned a punt 40 yards. Some nice dashes by Joseph Almokary '33, half, sent him across for the second touchdown. Almokary tossed a brilliant pass of 45 yards to Harry Brown '33, substitute end, who dashed 11 more yards for the third score. Smith and Mixon scored the last two touchdowns on 17 yard bursts off tackle. Passes and runs by E. M. Thompson '32, quarter, were the features of the Aggie attack.

Dedicates New Stadium

Virginia dedicated the splendid Frederic William Scott Stadium on the campus and then lost to V. M. I. by a score of 3 to 18 before a large home-coming crowd Thursday. A colorful gathering that included many notables and the entire V. M. I. cadet corps witnessed the battle. Virginia grabbed the lead in the second quarter when J. C. H. Bryant '32, huge guard, stepped back to the 32-yard line to kick a placement. The Cadets scored a touchdown in the same period and maintained the lead for the remainder of the game. P. G. Travers '33, half, carried a punt for 75 yards to the Virginia 20-yard line in a spectacular burst of speed and R. F. Waite '33, half, rushed the ball over the goal line in four plays. A pass from W. P. Smith '34, Cadet quarterback, to R. H. Gregory '32, end, brought the second score. Travers intercepted an Old Dominion pass and advanced the ball to Virginia's 16-yard line where Waite took up the burden to score the final touchdown. Travers' brilliant running, together with his defensive alertness in the secondary, was the feature of the game.

In two intersectional tilts both representatives of the Conference were defeated. Florida's slender squad, weakened by the absence of several regulars, including S. S. Buck '34, quarter, and W. J. Ferrazzi '34, center, both stars at their positions, sustained a 12 to 33 defeat at the hands of a more experienced Syracuse eleven. The easterners did all their scoring in the first half but a stubborn 'Gator defense could not be penetrated in the second half while the Floridians scored a touchdown on their own account. A 27-yard return of a kick by J. H. Fountain '34, half, followed by a brilliant dash by A. L. Rogero '33, half, for a touchdown in the first period and a 35-yard pass from S. J. Davis '34, half, to E. N. Parnell '32, end, for a touchdown late in the final quarter, were the features from a Florida point of view. Rogero played a splendid game for Florida on the offensive.

A very weak Washington & Lee eleven could do little with its ancient rival, West Virginia, and the Mountaineers won 19 to 0 at Charleston. It was West Virginia's thirteenth victory in a series that began in 1895.

Lesser Lights Defeated

Lesser lights of the Conference fared poorly in games with southern elevens outside the organization. North Carolina State's aerial attack failed on a rain-soaked field at Raleigh Thursday and Wake Forest stopped every assault on the line to win, 6 to 0. Clemson met a 6-to-0 defeat at the hands of Citadel at Florence on Friday. Nothing short of exceptional kicking by the Clemson punters kept the score in reasonable bounds. Coach W. W. Wade's Duke team struck a snag against a supposedly inferior Davidson eleven at Davidson Saturday and after two scoring chances were stopped by a fierce Davidson defense the game ended in a scoreless tie. V. P. I. tied William & Mary in a thrilling 6-to-6 game at Richmond. The Gobblers' only score came in the second period when C. F. Robison '34, fullback, crossed the goal line after a series of line plays. Sewanee was the only Conference member to have any luck against outside opposition, winning 6 to 0 over Chattanooga on a brilliant 54-yard dash for touchdown by J. M. Gee '34, halfback. Sewanee's ninth victory over Chattanooga, a leader of the Dixie Conference, was a nice bit of work for the up and coming Mountaineers. Sewanee continued to maintain a spotless goal line in its long series with Chattanooga. The schedule for this week-end:

Oct. 22—Clemson vs. South Carolina, Columbia, S. C.

Oct. 23—N. C. State vs. Catholic University, Raleigh, N. C.

Oct. 24—Alabama vs. Sewanee, Birmingham; Auburn vs. Florida, Jacksonville; Duke vs. Wake Forest, Durham; Georgia vs. Vanderbilt, Athens; Georgia Technology vs. Tulane, New Orleans; Kentucky vs. V. P. I., Lexington, Ky.; Louisiana vs. Arkansas, Shreveport; Maryland vs. V. M. I., Richmond, Va.; North Carolina vs. Tennessee, Chapel Hill; Mississippi vs. Southwestern, Oxford, Miss.; Virginia vs. Washington & Lee, Lexington, Va.

Southern Conference

MARYLAND		MISS. A. & M.	
13-Wash. Col.	0	19-Millsaps	7
7-Virginia	6	7-Miss. Col.	0
6-Annapolis	0	0-Alabama	53
6-Kentucky	6	0-Louisiana	31
33	13	26	91
CLEMSON		**DUKE**	
0-Presbyterian	0	0-So. Carolina	7
0-Tennessee	44	13-Virginia M.I.	6
6-N. C. State	0	18-Villanova	0
0-Citadel	6	0-Davidson	0
6	50	31	7
SO. CAROLINA		**N. C. STATE**	
7-Duke	0	13-Davidson	7
13-Georgia Tech	23	0-Florida	34
12-Louisiana	19	0-Clemson	6
		0-Wake Forest	6
32	44	13	53
GEORGIA TECH.		**ALABAMA P. I.**	
23-So. Carolina	13	24-Birm. So.	6
0-Carnegie T.	13	7-Wisconsin	7
0-Alabama P.I.	13	13-Georgia T.	0
23	39	44	13
NO. CAROLINA		**TENNESSEE**	
37-Wake Forest	0	33-Maryville	0
0-Vanderbilt	13	44-Clemson	0
0-Florida	0	34-Mississippi	0
7-Georgia	32	25-Alabama	0
44	45	140	0
GEORGIA		**FLORIDA**	
40-Virginia P. I.	0	34-N. C. State	0
26-Yale	7	0-No. Carolina	0
32-No. Carolina	7	12-Syracuse	33
98	14	46	33
VANDERBILT		**ALABAMA**	
52-W. K. Teach	0	42-Howard	6
13-No. Carolina	0	55-Mississippi	6
26-Ohio State	21	53-Miss. A.&M.	0
0-Tulane	19	0-Tennessee	25
91	40	150	37
VIRGINIA		**SOUTH**	
13-Roanoke	0	18-Alabama T.	0
7-Rand-Macon	7	24-Tenn. P. I.	0
6-Maryland	7	0-Southwest'n	0
0-South	3	3-Virginia	0
2-Virginia M.I.	18	6-Chattanooga	0
24	35	51	0
WASH. & LEE		**LOUISIANA**	
32-Hamp-Sydney	0	0-Tex Christian	3
0-Davidson	7	35-Spring Hill	0
0-Kentucky	45	19-So. Carolina	12
0-W. Virginia	19	31-Miss. A.&M.	0
32	71	85	15
VIRGINIA M. I.		**MISSISSIPPI**	
6-Hamp-Sydney	0	13-W. K. Teach.	0
0-Richmond	7	0-Tulane	31
0-Duke	13	6-Alabama	55
13-Citadel	13	0-Tennessee	38
18-Virginia	2		
37	35	19	124
TULANE		**VIRGINIA P. I.**	
31-Mississippi	0	33-King Col.	0
7-Texas A.&M.	0	0-Georgia	40
40-Spring Hill	0	18-Davidson	6
19-Vanderbilt	0	6-Wil. & Mary.	6
97	0	57	52
KENTUCKY			
19-Maryville	0		
45-Wash. & Lee.	0		
6-Maryland	6		
70	6		

INSURANCE MERGER UNDER WAY

NEW YORK, Oct. 21—Directors of Independence Fire Insurance Company of Philadelphia and the American Equitable Assurance Company of New York have approved recommendation of their respective executive and finance committees to merge under the name of American Equitable Assurance Company of New York. The plan is subject to approval of the stockholders of both companies.

HUDSON & MANHATTAN

Hudson & Manhattan Railway reports for nine months ended Sept. 30 net income after taxes and charges of $1,217,974, equal, after dividend requirements on 5 per cent preferred, to $2.88 a share on the 399,983 shares of common, compared with $3.33 a common share in the first nine months of 1930.

LOWELL INSTITUTE
Free Public Lectures
Information and announcements of Free Public Lectures, Lectures for Industrial Foremen, for Teachers, Collegiate Courses, etc., with instructions for securing tickets, may be had by sending to the Curator, 491 BOYLSTON ST., BOSTON, an addressed stamped envelope.
A. LAWRENCE LOWELL, Trustee.

POLAND PLANS PROGRAM OF RIGID ECONOMY

Wage Cuts to Be Avoided and Additional Taxes on Food Barred

Special to The Christian Science Monitor

PRAGUE, Czechoslovakia—With the local elections having yielded an increase of 280,000 votes in favor of the coalition parties—tantamount to a vote of confidence—the Czechoslovak Parliament now finds itself free to push the economy program drafted by the council of ministers.

The first item on the agenda of Parliament, which reopened on Oct. 14, is the revision of the budget draft for 1932. A cut of $17,000,000 is to bring down the expenditure from $327,000,000, as voted for 1931, to $310,000,000 for 1932. The parties aligned in the coalition have agreed to the thrift scheme involved, which will avoid wage cuts and new food taxes—only coffee, tobacco and matches being retaxed.

Owing to the wide divergence of interests represented by the coalition parties, there may be some difficulty in coming to an understanding on details, however, especially on unemployment insurance service, to which the socialistic groups attach the greatest importance.

Another urgent demand of the Socialists will concern the prolongation of the tenant protection (or rent restriction) law, which expires at the end of this year. The question of grain monopoly, strongly advocated by the Republican Agrarian Party, will come under debate, the chief point of issue being the fixing of the monopoly price. This problem is connected with that of trade pacts to be concluded with Hungary.

Export credits are still another important trade issue. Demands on the part of the Czechoslovak heavy industry, greatly interested in trade with Russia, led in the summer session to the enactment of a bill providing state guarantee for export credits. The total of guarantees, however, was fixed only in a provisional manner, making it $20,000,000 for the period extending to July, 1932.

An amendment to this bill becomes necessary now, in order to supplement it with enforcement regulations and to revise the gold currency in view of the monetary changes in certain European states. The discussion of this amendment will be made the occasion by several parties to move a proposal for raising the limit of state guarantee. Considering the stressed financial conditions, it is doubtful whether the state can undertake to guarantee for additional sums.

TORONTO EXHIBITION INDICATES PROSPERITY

Special to The Christian Science Monitor

TORONTO—Sam Harris, president of the Canadian National Exhibition, stated at the termination of the 1931 exhibition that "it will go down in history as one of the most important in its influence on the Dominion."

"In the exhibition records is a mass of evidence, statements from individual exhibitors, presenting proof of reviving business, careful surveys of key men of Canadian commerce which indicate that return to normalcy has begun, and comparative tables of figures which show that 1931 is on the upgrade. These are the real and conclusive facts. They constitute a story which does not ordinarily reach the general public, but they are so stimulating that I am taking this opportunity of making the general impression they convey known to the public," concluded Mr. Harris.

Amusements

BOSTON

SHUBERT Mats. Wed. & Sat., 50c to $2.00. Evgs. 50c to $2.50.
OPENS TONIGHT at 8:30
The Only Musical Show in Town!
MESSRS. SHUBERT Present
QUEENIE SMITH in The LITTLE RACKETEER
A NEW MUSICAL COMEDY
PAUL ASH and his ORCHESTRA

WILBUR NEXT MON. TWO WEEKS ONLY. SEATS THURS.
PULITZER PRIZE PLAY
"Alison's House"
By SUSAN GLASPELL
with CIVIC REPERTORY CO.

Fine Arts Theatre
LAST 3 DAYS The WHITE DEVIL
ENGLISH DIALOGUE—TOLSTOI STORY

NEW YORK CITY

THE GROUP THEATRE PRESENTS
The House of Connelly
By PAUL GREEN
Under the Auspices of the Theatre Guild
MARTIN BECK THEATRE
45th Street and 8th Avenue
Evgs. 8:30 Matinees Thurs. and Sat., 2:30

CIVIC LIGHT OPERA CO. presents
This Week ONLY Gilbert & Sullivan's
PIRATES of PENZANCE
Next Week: THE MIKADO
Eves. 50c-$2.50. Wed. Mat. 50c-$1.50. Sat. Mat. 50c-$2.
ERLANGER Thea., W. 44 St.

44th ST. Thea. W. of B'way. Eves. 8:40. Matinees Wed. & Sat., 2:40
"THE PLAY OF THE YEAR!"—THE GOOD COMPANION
By J. B. Priestley & Edward Knoblock. From Priestley's Novel

CHICAGO

ILLINOIS THEATRE Now!
Complete original production and cast of the 1930 Pulitzer Prize Play
THE GREEN PASTURES
Nights $2-$1.00 Wed. & Sat. Mats. $1.50-$1

General Classified

Advertisements under this heading appear in the Atlantic, Central and Pacific editions of The Christian Science Monitor. Rate 60 cents a line. Minimum space four lines. An application blank and two letters of reference are required from those who advertise under most of these headings. Write or call for detailed information.

FOODS, FRUITS, CONFECTIONS

CANDIED FIGS, 1 pound $1.50. Delicious candied grapefruit peel, 1 lb. $1.00. Postpaid in U. S. A. THE MARBIRD, 834 W. Duarte Road, Arcadia, Calif.

HELP WANTED—WOMEN

CULTURAL AND EDUCATIONAL BACKGROUND finds unusual opening with BOOK TRAILS—the NEW collection of literature for children. Sales work on a particularly high level, for which selling experience is not essential. Carefully planned personal or mail training for local or traveling positions are given by experienced sales managers.
SHEPARD & LAWRENCE, INC., Publishers
180 N. Michigan Ave., CHICAGO
C. E. Lang, 38 Huntington Avenue, BOSTON
659 N. Main Street, WALLINGFORD, CONN.
836 Western Avenue, WATERLOO, IOWA
639 Hearst Building, SAN FRANCISCO
1130 Garfield Building, LOS ANGELES

REAL ESTATE

MACON, GA.—For sale at bargain, lovely southern, suburban home; modern improvements, 7 rooms, including 3 bedrooms; lot beautifully landscaped. J. R. SCANDRETT, Box 212.

REPRESENTATIVES WANTED

START IN BUSINESS—No investment; first quality pure silk hosiery at wholesale prices; $25 to $100 credit allowed; write for particulars. LENOX HOSIERY CO., 366 Fifth Ave., New York City.

SALESMEN WANTED

FOOD SPECIALTY SALESMAN for several territories; salary basis; must have records as producers selling quality products; give age, products sold and detailed selling records last 10 years. P-15, 1058 McCormick Bldg., Chicago.

TO LET—FURNISHED

LOS ANGELES, Traymore Apartments, 623 So. Rampart, Wilshire District—Sunny one-room apartments with kitchen and dining alcove, beautifully furnished, steam heat, elevator; garage adjoining. 3, 4 and H cars.

Local Classified

Advertisements under this heading appear in this edition only. Rate 30 cents a line. Minimum space three lines, minimum order four lines. (An advertisement measuring three lines must call for at least two insertions.) An application blank and two letters of reference are required from those who advertise under most of these headings. Write or call for detailed information.

AGENTS WANTED

CHRISTMAS CARDS
BOX 24 cards cost 30c. sells $1.00. Box 20 cards, all double envelopes, cost 50c. sells $1.00. Christmas wrapping package cost 50c. sells $1.00. And other big values. Beautiful $10 Album on request. COLONIAL BEAUTY STUDIOS, INC., 100 Boylston St., Room 827, Boston.

Forthcoming Lectures On Christian Science

By Members of The Christian Science Board of Lectureship

CANADA
ONTARIO

St. Catherines: Welland Hotel, 8:15 p. m., Oct. 26.

St. Thomas: Vocational School, 8:15 p. m., Oct. 30.

UNITED STATES
CONNECTICUT

Waterbury: Waterbury Women's Club, 74 Central Avenue, 8:15 p. m., Oct. 30.

MAINE

Rockland: Church Edifice, Cedar and Brewster Streets, 8 p. m., Oct. 26.

Waterville: Unitarian Church, Main Street, 8 p. m., Oct. 27.

MARYLAND

Cumberland: Masonic Temple, 8 p. m., Oct. 30.

MASSACHUSETTS

Cambridge: Church Edifice, Massachusetts Avenue and Waterhouse Street, 8 p. m., Oct. 29.

Lowell (First Church): Liberty Hall, Lowell Memorial Auditorium, 3:30 p. m., Oct. 25.

Medford: Assembly Hall, High School, Forest Street, near Medford Square, 8 p. m., Oct. 25.

Norwood: Junior High School, 3:30 p. m., Oct. 25.

Rockland: Rockland Opera House, 8 p. m., Oct. 25.

Waltham: Asbury Temple, Central Square, 8 p. m., Oct. 31.

NEW HAMPSHIRE

Nashua: High School Auditorium, Spring Street, 3 p. m., Oct. 25.

NEW JERSEY

Dover: Church Edifice, 8:15 p. m., Oct. 30.

Newark (First Church): Public Service Auditorium, 8 p. m., Oct. 27.

Paterson (First Church): School No. 13 Auditorium, East Twenty-third Street, between Park Avenue and Broadway, 8:15 p. m., Oct. 30.

NEW YORK

Brooklyn (Third Church): Church Edifice, 261 East Twenty-first Street, at Albemarle Road, 8:15 p. m., Oct. 31.

Cortland: High School Community Hall, 8:15 p. m., Oct. 26.

Elmhurst: Masonic Temple, 3:30 p. m., Oct. 25.

Gloversville: Glove Theater, 3:30 p. m., Oct. 25.

Mamaroneck: Auditorium of Senior High School, 8:15 p. m., Oct. 26.

Newburgh: Broadway School Auditorium, 8:15 p. m., Oct. 27.

New York (Fifth Church): Church Edifice, 9 East Forty-third Street, 12:15 p. m., Oct. 29.

New York (Eleventh Church): Church Edifice, 39 West One Hundred and Ninetieth Street, at Grand Avenue, 8:15 p. m., Oct. 29.

St. Albans: Square Club Hall, Baisley Boulevard and Riverton Street, 8:15 p. m., Oct. 26.

Salamanca: High School Auditorium, Jefferson Street, 8 p. m., Oct. 29.

White Plains: Westchester County Center, Central Avenue, 8:15 p. m., Oct. 29.

PENNSYLVANIA

Bradford: Junior High School, 8 p. m., Oct. 27.

Pittsburgh (Third Church): Harris South Hills Theater, 3:15 p. m., Oct. 25.

Sharon: Sharon High School Auditorium, 8 p. m., Oct. 27.

WEST VIRGINIA

Parkersburg: Chancellor Hotel Assembly Room, 8:15 p. m., Oct. 29.

PROTEST USE OF COTTON

WASHINGTON, Oct. 21 (AP)—A protest was filed yesterday with the Post Office Department against use of cotton instead of jute twine. Representative William J. Granfield (D.), of Massachusetts, said the Ludlow Associates of Ludlow, Mass., had supplied the department with 3,000,000 pounds of jute annually of late years. He said the department recently called for bids on cotton twine without permitting the jute twine industry to submit bids.

Local Classified

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APARTMENTS—FURNISHED

BOSTON—For rent, sunny, attractive, newly renovated 3-room furnished apartment near Christian Science church. Apply THE HOME BUREAU, 8 Norway St. Ken. 1480.

HARTFORD, CONN.—Gentleman wishes to share apartment with two young men or will sublet whole apartment to married couple. Address 117 Blue Hills Ave., Apt. C-1, or phone 5-1535.

MEDFORD, MASS.—Completely furnished 6-room apartment to careful adults; garage, electric refrigeration; $65; do not call Sunday. Mystic 3036-J.

NEW YORK CITY, 646 West End Ave. (91st) —3 rooms, bath, kitchen, electric refrigeration, radio; attractively furnished; one block subway buses. Schuyler 4-3943 mornings until 11.

TO SUBLET AT SACRIFICE
SUNNY corner apartment, No. 618, The Myles Standish Hotel, corner Bay State Road and Beacon Street, Boston; top floor, overlooking Charles River; completely furnished; living room, dining room, 2 bedrooms, bath, kitchenette; must sublet for balance of lease expiring June 1. Apply W. F. FOWLER, 60 State Street, Boston. Hub. 5885, or The Myles Standish, Com. 4500.

APARTMENTS—UNFURNISHED

CAMBRIDGE, MASS., 268 Putnam Avenue—Four rooms and bath, electric lights, coal range and gas stove; large yard; rent $31 per month. H. WELCH, Tel. Porter 6111-W.

FAR ROCKAWAY, N. Y.—Crossways, modern garden, elevator apartments, 4-5-6 rooms, $80 up; cross ventilation, refrigeration; Mott Ave. and Broadway. JOSEPH D. MORRIS CO., Inc., opposite station. Far Rockaway 7-8464.

LONG ISLAND, N. Y., Flushing, Yorkshire Gardens—Elevator apartments, Maple Ave. and Kissena Boulevard, near Flushing station; 3 to 7 rooms, from $70. Tel. Independence 3-6777.

NEW YORK CITY
100TH STREET, 75 WEST
HIGH-CLASS ELEVATOR APARTMENT
DAY AND NIGHT SERVICE
2-3-4-5-6 ROOMS
Corner 6 rooms, ideal for professional use.

N. Y. C., 17 W. 65th—Beautiful 1-room unfurnished apartments, baths, kitchenettes, all improvements; reasonable. Riverside 9-3851.

NEW YORK CITY—Six sunny rooms, second floor. 118 West 49th Street. Apply to Manager, ZUCCA'S RESTAURANT.

PELHAM MANOR, N. Y., Witherbee Court, Boston Post and Wynnewood Roads—4 rooms, dining alcove, 2 baths; 6 rooms, 3 baths; overlooking Pelham Club grounds; fireplaces; garage; cross ventilation. On premises or telephone Pelham 1100 or Plaza 3-4900.

ROXBURY, MASS., Near Fenway—5 rooms, heat, rent $40. Telephone Highlands 2691.

APARTMENTS TO LET

APARTMENTS—1 to 9 large furnished and unfurnished rooms, refrigeration; $35 up, in Back Bay, Brookline and Brighton. W. E. COOPER, 238 Huntington Avenue, Boston. Ken. 1839.

Back Bay Apartments
1-2-3 rooms, in first-class buildings, having all modern improvements, with Frigidaire; switchboard service. For particulars apply
Coleman & Gilbert Associates
339 Huntington Avenue, Boston
Commonwealth 3212

BACK BAY
BOSTON, MASS.—5 and 6 rooms, corner Louis Prang and Vancouver Streets, $50 and $60; 6 rooms, Vancouver Street, $60 and $65; 4 and 5 rooms, St. Botolph Street, $40 and $50. Ken. 1906 or apply 51 Gloucester St., corner Boylston.

BOSTON, 65 St. Botolph St.—Unusually pleasant apartment, 5 rooms, all outside, entirely modernized, electric refrigerator, basement bedroom, janitor, plenty heat; rent reduced to $70. Phone before 8, Haymarket 1479; evenings Commonwealth 8826.

BOSTON, Back Bay, 1-5-11-19 Peterboro St.—1 and 2-room kitchenette apts., modern improvements, Frigidaire. Tel. Ken. 7353, Comm. 8725.

BROOKLINE, MASS.—20 minutes to Boston; unique first floor, 9-room, sunny, outside suite; reception hall, 3 baths, refrigeration, glass porch; steam; janitor. 89 Marion St. Asp. 7528.

BROOKLINE, MASS.—7 rooms, beautiful apartment, Frigidaire, open porch, all sunny; occupied by quiet American family; off Carlton St.; 10 minutes to Park St. Regent 3736.

Large Airy Rooms
SPACIOUS CLOSETS
MURPHY BEDS
CRAFTEX WALLS
ELECTRICREFRIGERATION
AND ALL OTHER MODERN CONVENIENCES COMBINE to make our one and two-room suites the finest apartments in Boston. AND—five minutes' walk from Christian Science church.
Fenway Holding Co.
OFFICE: 119 Peterborough Street, Boston
Phone COMmonwealth 8325 or 7586

NARBERTH, PA.—Close to Penna. Station, 17 minutes to City Hall, Philadelphia, 11 cents commutation—6 rooms, bath, porch, $80; rent includes heat, hot water, gas, electric refrigeration. Write JOHN M. TATUM, 106 Forrest Ave., Narberth, Pa. Call Narberth 2575.

87 ST. STEPHEN ST.
Suites 2 and 3 rooms, kitchenette and bath. Electric refrigeration. Rents $50 to $70. Apply on premises or
CHAS. E. CUSHING
209 Washington St., Boston Tel. Laf. 7040

ATTORNEYS

Frederick P. Schenck
General Civil Practice
Corporation, Real Estate and Probate Law. 28 Washington Place, East Orange, N. J. Telephone—Orange 3-4114

BEAUTY PARLOR

JOYCE BEAUTY STUDIO
115 ST. STEPHEN STREET, BOSTON
Telephone Comm. 0763 Suite 33

BOARD FOR CHILDREN

CAPABLE, refined American mother will care for small child or infant in her home; excellent references. R-78, The Christian Science Monitor, Boston.

PINEHOLM, UNADILLA, N. Y.—Modern farm home, school for children; Christian Scientists preferred; grade subjects, violin, piano; experienced teachers; excellent food; loving attention to individual needs. MRS. GRACE MORSE.

DRESSMAKING

EXPERIENCED dressmaker; also remodeling; draperies, and all other kinds of sewing. MRS. ZETTA M. HIGGINS, 87 Highland Avenue, Arlington, Mass.

PARISIAN dressmaker seeks work at the clients' or her own residence; reasonable. Call LOUISE, Telephone Wickersham 2-9480, N. Y. C.

PITTSBURGH, PA.—Dressmaking and remodeling. 212 Oliver Ave. Atlantic 4046. MRS. WIENER.

EMPLOYMENT AGENCIES

BANKING, Brokerage and Commercial Office and Sales positions for men and women.
THE PERSONNEL COMPANY
198 Broadway, N.Y.C., Rooms 300-301 Cort. 7-2363

LOUISE C. HAHN—Opportunities for men and women seeking office positions. 280 Broadway, New York City. Tel. Worth 2-2080.

CENTRAL EMPLOYMENT AGENCY
Newark, N. J., 21 Marshall Street
Competent colored help on short notice.
MRS. GERTRUDE M. DIXON, Proprietress
Telephone MARKET 3-6105

FOR SALE OR RENT

N. Y. C., 105 Riverside Drive—One of the finest built homes in N. Y. C.; 5 story; 26x85; elevator; 15 rooms, 3 baths, 2 lavatories; for sale or lease; reasonable. Owner on premises.

GARAGES

SOUTH END GARAGE
Storage—Cars Washed by Machine—Day and Night Service—Repairing—Transients Accommodated. 112-116 Worcester St. Boston. Ken 7849 and Com 9279.

HELP WANTED—WOMEN

GOVERNESS or companion for child of 8 years; sewing desirable; Christian Scientist preferred. Write Box X-65, Room 1804, 270 Madison Ave., New York City.

HOMES WITH ATTENTION

COLLINGSWOOD, N. J.—Permanent or temporary home for elderly people or those needing rest or attention; experienced care; convenient to Camden or Philadelphia, Pa.; N. J. State License. MRS. SARAH J. DAUBMAN, Colgswd. 962.

HOUSES TO LET

GLOUCESTER STREET
TO LET—Quite near Bentley School; house of 12 rooms, 3 bathrooms, hot-water heat and hardwood floors, 5 fireplaces; $180 per month; very desirable location. Apply J. A. CRONIN, 51 Gloucester Street, Boston. Now arranged for 1 or more kitchenettes if desired.

PHILADELPHIA Suburban, Dela. Co., Pa.—Modern detached 8-room, bath, sleeping porch, breakfast room, 2-car garage, $70; modern det. 6-room, bath, $50. Write JOHN M. TATUM, 106 Forrest Ave., Narberth, Pa. Narberth 2575.

LAUNDRESSES

LAUNDRESS, experienced, desires washing to take home; specialty, sheets and curtains. Univ. 10303 (Cambridge, Mass.).

LOST AND FOUND

FOUND BY BOSTON POLICE DEPT.
106600—BAG, black imitation leather traveling, containing men's clothing.
131930—BAG, brown, Boston, electrician's tools.
CALL PROPERTY CLERK'S OFFICE
228 Milk Street Telephone Hancock 0380

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LONG distance moving, house or house moving, packing, shipping, storage; work guaranteed; 30 years' experience. F. A. AUTO VAN CO., N. Stacey, Mgr., 408 Brookline Ave., Boston. Asp. Sket. Uni. 7115-W.

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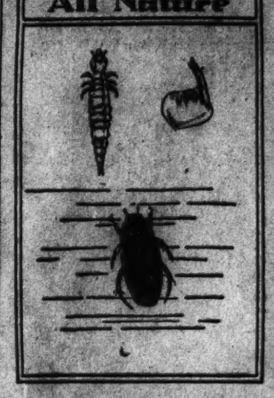
All Nature



Giant Water Beetle
(Hydrophilus triangularis)

Where: Common in brackish pools; at times found in small numbers flying around electric lights.

Distinguishing features: This is the largest of the water beetles; shiny black in color marked with a creamy border, abdomen unmarked and hairy except for a narrow smooth strip in the middle of the last three segments; triangular yellow spots on the side of the body segments; length, about an inch and a half.

Any beetle which lives in the water is called a water beetle, but these giants among the groups are particularly easy to tell. Many know them as the "water scavenger beetles," members of the insect family *Hydrophilidæ*.

Largely resembling the terrestrial beetles of the *Carabid* group, these water creatures spend the major part of their lives in the water as larvæ and adults. The eggs are laid in specially constructed silken egg-cocoons, and are generally attached to a stick of wood or to the body of the beetle itself. In this cocoon are found from 20 to 100 eggs.

The larvæ are predaceous and carnivorous, while the adults, as a rule, subsist on vegetable matter, occasionally preying on small aquatic animals, or feeding on decaying material. Pupation occurs in moist ground very near the water's edge, the pupa having its bottom parts protected with hooklike spines.

About 1200 species are known and described in different parts of the world. England has about 90 and the United States about 175. They do not swim as readily as most water beetles, nor can they carry as large a supply of air for use under water. They have one striking adaptation, however, in having the largest spiracles, or breathing organs, well forward. Air is taken in through the notch between the head and thorax, the velvety hairs helping to keep it in the enclosure.

The antennæ are used as small clubs to break the surface film of water which would otherwise keep them beneath the surface. These clublike antennæ, though small in size, are in 11 segments, quite broad at the tip.

Review

1. How long is the giant water beetle?
2. What is the function of the water beetle's antennæ when swimming?
3. What is the difference in diet between the adult water beetle and the larva?
4. How many species are known?

Do You Know That—

In addition to his years of service in military and governmental affairs, George Washington was not only a successful agriculturist, but operated an iron mine and an extensive fisheries business?

The largest item in the municipal taxes of Massachusetts is devoted to schools, comprising over 28 per cent, protection of persons and property coming next, with about 13 per cent?

When postal cards made their appearance in England about 60 years ago, people were so eager to purchase them that small riots took place in the post offices, nearly 1,000,000 being sold the first week?

The average retail price of automobiles manufactured in the United States in 1930 was $800?

Gust Rundstatler, German engineer, has invented a machine similar to a typewriter for copying music, the keyboard being made up of musical notes, instead of letters?

Fremont, Ohio, has set aside special sections of its business streets for parking by out-of-town visitors?

A Word a Day

Notes and Queries

Comma followed by dash (Miss G. C. G., who says that "no grammar has seemed very clear in explaining the relation of that which follows the dash to that which precedes the comma")—In the first place it should be said that the dash today is doing more than yeoman service, being forced in here and there by enthusiastic but untutored writers, who seem to regard "dash punctuation" as the course of least resistance. "Slang is punctuation" is the name given this style. (As an evidence of the growth of the dash, only one appears in the Bible: Exodus 32:32.)

The two most common uses of the comma and dash follow:

1. When an explanatory statement is interpolated in a sentence somewhat parenthetically, but deserving more pause, and when there would normally be a comma at the place of insertion. Example: "Obeying their orders,—as one who gladly yields to their slightest wish,—I carry on." (Note that no comma is required in: "Birds of all kinds—robins, jays, sparrows, orioles—were building nests." No comma would normally be inserted between "kinds" and "were" if the interpolated matter had not been put in.)

2. Where a sentence takes an unexpected, startling, or epigrammatic turn in sentiment, and a pause may prepare the reader; but the part following the indicated pause must combine grammatically with that preceding into a unified sentence, which under normal circumstances would require only a comma at that point. Example: "He sometimes counsel takes, sometimes reproof,—and sometimes cocoa." (Note that the sentence is susceptible of being grammatically divided, and that the parts separated by the comma and dash would ordinarily be separated by a comma. No comma is required in: "I shall march right into his office—but I scorn to boast." The two parts have no grammatical sequence.)

A Quotation for Today

THE final development of individuality lies in supreme, voluntary service.
—MARGARET SHERWOOD

"I Record only the Sunny Hours"

Fast Friends
(Shooting Times)

Glasgow, Scot.

A SEA bird has made fast friends with Mr. John Joiner of the Beech Café, North Road, Seaham Harbor. The bird, which is a species of diving duck known to sailors as a "Willie," was discovered in the surf by Mr. Joiner. It had apparently encountered a patch of oil which had disabled it. Mr. Joiner picked it up and took it to his home, where he washed the oil from its feathers and placed it in a shed until it recovered.

Next day he carried it to the water's edge and set it at liberty. The duck swam out in great style, and by the number of times it dived it appeared to be having a fine feed of fish. When it was half a mile out Mr. Joiner bade it good-by, but just before turning away he noticed, to his amazement, that the bird was swimming back to the beach as fast as it could travel. It duly landed and walked straight up to Mr. Joiner, showing every sign of affection, and as it refused to leave him, there was nothing for it but to put it back in its shed.

Since then, Mr. Joiner has taken the duck to the water for a swim every morning and evening, and after its exercise, the bird comes ashore, and returns to its benefactor and is put in the shed for the night.

Prince and Nellie

THOSE who remember the two splendid specimens of the lion family which were the center of interest in Chicago's Lincoln Park zoo will recall with pleasure the devotion of Prince to his blind mate. A letter from Mr. Cyrus DeVry, former director of the zoo, to a friend (who shares the letter with the Sundial) reminds that "Prince would never come forward at feeding times, but always gave Nellie the preference and choice of the meat placed in their cage. Prince would finish whatever was left on the floor." Not a bad example to their 36 lion cubs—and to, well, lots of others.

The Children's Corner

Every Leaf Has Its Day

MISTER SCROGGINS was walking arm in arm with Missus S. along Holmes Walk, Boston Common. Mister Scroggins beamed with delight, for there

"Nice Things, Autumn Leaves," Said Mr. Scroggins.

were autumn leaves at the side of the walk and they made a pleasant sound as he and his wife waded through them.

"Nice things, autumn leaves," he said, squeezing Mrs. Scroggins's elbow.

"And very lovely things," said Mrs. S.

Mister Scroggins stopped so suddenly that his wife nearly lost her balance. She did not, however, lose her good nature but smiled broadly.

"How sudden you are," she said.

"I am sudden, my dear," said Mister Scroggins, "because I just had a lovely idea, and I want to tell you all about it."

Mrs. S took the little cane away from her husband. "All right," she said, "tell me everything, but I must hold your cane."

"Why?" said Mister S.

"Because you talk better without it," said Mrs. S.

Scroggins agreed that this might be so.

"In the summer," he went on to say, "leaves on the trees are all much the same, in color and in shape, and when you look at a tree you don't think much about the beauty of the leaves.

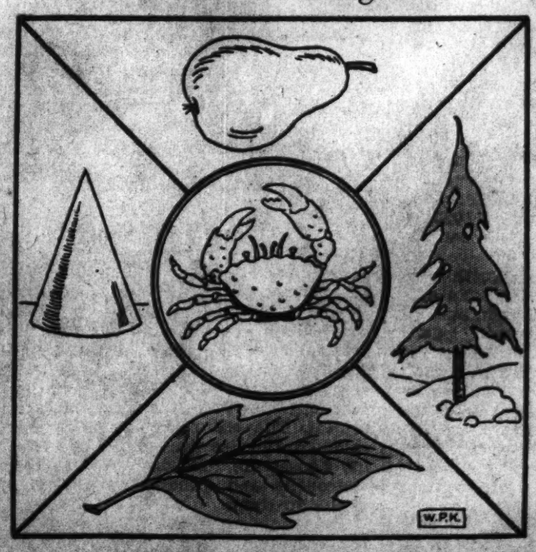
"Flowers are different. Each flower has color and shape and loveliness all its own. And flowers are proud of their beauty. I know, because I've sat quietly in the midst of a flower bed and heard them whisper to one another. And the flowers are never much impressed by the leaves on the trees. They like them, but they don't admire them very much.

"Now what I just was thinking is that when autumn comes, the leaves of many of the trees like the maples and the birches and beeches become as beautiful as flowers. Each leaf takes on a color of its own. And it's just glorious. The flowers are gone. Their beauty of the summer will come again. But now the leaves are having some of the beauty. And, my dear, I think it's wonderful that every little last leaf can have its day of beauty."

Mrs. Scroggins caught her breath. "That's a lovely idea and I'm glad you told me about it. Now let's look at the leaves."

The two old squirrels stood under a maple. The sunlight was like liquid amber pouring through the leaves. And the leaves were enjoying it all hugely no doubt about it, for Mister Scroggins waved his cane to them and they waved back. A few of them even went so far as to drop at his feet. He picked them up and he and his good wife took them home and made a centerpiece for the dining room table.

Add-a-Letter Anagrams



Add-a-letter anagrams are played by adding a letter to the name of an object, then rearranging the letters to form the name of something else. To illustrate: you might add "T" to "NOSE" and form "STONE."

To solve this puzzle, first name the pictures. Then (adding a letter each time) from the name of the top picture form a small wax candle; from the left picture form a light boat; from the right picture form a long-billed slender bird; from the bottom picture form a small flat fragment; and from the center picture form an instrument for holding and rotating boring tools. The five letters thus added may be arranged five different ways, forming a complete word each time.

Brevities

Arkansas Gazette: It wouldn't be so bad if the housewives could can a few clothes, a drum or so of gasoline and a little tax money.

Florence (Ala.) Herald: Post Office Department predicts a deficit of $136,000,000 this year. Vacationists are probably mailing fewer post cards.

London Opinion: "A girl likes a man with a future in front of him," we read. Not so much as one with a present behind him!

Key to Puzzle

Answer to Ship Puzzle:
Ire, Sol, Din, Sod. Old Ironsides.

THE CHRISTIAN SCIENCE MONITOR

BOSTON, WEDNESDAY, OCTOBER 21, 1931 — *"First the blade, then the ear, then the full grain in the ear"* — PUBLISHED BY THE CHRISTIAN SCIENCE PUBLISHING SOCIETY

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EDITORIALS

A New Struggle for Independence

THE seeds of victory at Yorktown were planted by the fortitude of a rustic soldiery at Valley Forge. Whether Washington could foresee in that trying winter the success that lay ahead for the cause of American independence, he gave the world an example of persistence in the face of adversity which has well been recalled by President Hoover in his address at the sesquicentennial observance of the surrender of Lord Cornwallis.

To Mr. Hoover, saddled as was Washington with both the responsibility of leadership and a heartfelt sympathy for those in the ranks, the last two years have been a Valley Forge; yet he could see through to a new Yorktown in which the United States and the nations at large must triumph over forces of poverty and stagnation, and could say:

> While temporary dislocations have come to us because of the World War, we must not forget that our forefathers met similar obstacles to progress time and again, and yet the nation has swept forward to ever-increasing strength.

That strength he measures not in terms of material wealth, but in "the ideas and ideals which liberated minds and stimulated the spirits of men."

Unmistakably it is to some of these ideals that Mr. Hoover appealed when, on his way to Yorktown, he spoke at Fortress Monroe, Va., on the launching of the national program for support of community unemployment relief campaigns. The struggle for independence was won by the individual contributions of loyalty, service and goods voluntarily given by colonial patriots. These contributions were made from a sense of common interest and neighborly responsibility. That, too, is the basis of the plan to meet unemployment needs primarily by local action on the home sector and by individual generosity during the next six weeks.

> To solve this problem in this way [the President says] accords with the fundamental sense of responsibility, neighbor to neighbor, community to community, upon which our nation is founded.

The unemployed are the soldiers of today's Valley Forge. They are not mobilized, but scattered in thousands of communities. They must not be allowed to suffer. The millions of citizens who are fortunately placed—employed, secure, perhaps wealthy—need the experience of giving as surely as the destitute need to receive. By learning to share they will be contributing to victory in a new struggle for independence which is not merely national but international—independence from selfishness, which lies at the root of most, if not all, economic difficulties.

Germany at Work

SELF-HELP in Germany has recently scored two victories. Chancellor Bruening's success in the Reichstag has exceeded the most sanguine expectations of observers of the troubled situation in Germany. Another victory is now reported on the economic front. The September figures of German foreign trade record a balance in favor of exports amounting to nearly $100,000,000.

In its way this victory is as significant as Herr Bruening's. For only by selling goods can Germany earn the money with which to pay off the foreign short-term creditors who were so recently clamoring at her doors. The September figures, which constitute a record surplus of exports since the stabilization of Germany in 1924, show the manner in which this is being done. German business, the figures argue, is putting its shoulders to the wheel, ready to do its bit in regaining economic equilibrium.

Out of the $2,500,000,000 of short-term debt that Germany owed abroad at the beginning of the year, it is estimated that at least $700,000,000 has been repaid. This is the amount that the foreign banks and others were able to withdraw before Germany put up the bars. Thus $1,800,000,000 has still to be repaid. A small part will be repaid at specified intervals according to the schedule contained in the "standstill" agreement between the international bankers and Germany expiring in March. But the bulk of the $1,800,000,000 will be still outstanding when the bankers recover their freedom of action.

It is quite obvious that unless something is done in the meantime another scramble may be witnessed in Germany next March. Foreign banks, with their German funds partly "frozen," will probably be as anxious to bring them home as they were this summer. Clearly they cannot all be paid. The first charge on German earnings abroad is the service of the German bonds held by world investors. Keeping this in view, there is little prospect of the banking creditors getting their money under some six years, and then only if reparations are waived or reduced.

Such a prospect ought to produce some constructive thought in international financial circles. A short-term debt for the repayment of which one has to wait six years becomes little distinguishable from a long-term debt. Why cannot the foreign creditors initiate steps to fund part of this mass of floating debt? The same question was asked very urgently last summer from press and platform in many countries. It received its quietus in the report of the Wiggin committee, to whom the statesmen referred it. Investors who would have to buy the bonds were said to be in no mood to invest in new German securities. Furthermore, the desideratum of new financing in Germany was stated to be the restoration of political confidence, particularly between France and Germany.

But this is no excuse for an attitude of drift until March comes around. Steps are being taken to restore political confidence. Steps are also being taken in Washington to restore those domestic conditions which would give investors fresh heart. They might not come to fruition by March. On the other hand, they might. At least the bankers of the creditor countries could be making a joint canvass in Germany to find out the most desirable types of investment which can be offered at the proper time.

A move of this sort would strengthen immeasurably those constructive forces in Germany which have just scored two such notable victories. One of Adolf Hitler's most disturbing talking points is that domestic policy should be framed on the basis that Germany will never get any more coöperation from foreign nations. But the other countries must help Germany, if for nothing more than their own protection.

Why Not Test the Swope Plan?

IF THE depression lasts long enough, something definite may be done to stabilize business. The pressure of economic discontent is driving industrial and political leaders to a real study of remedies. In the United States the widespread and continuing discussion of the Swope plan—the most definite and hopeful program so far offered—is an encouraging example of this study. With the appearance of Mr. Gerard Swope before a special Senate committee this plan comes formally to the notice of the Government.

It is well that it should. Analysis of the plan by industrial leaders has helped to clarify thought on the problem. But, as Mr. Swope told the committee, the Government must take certain steps before the project, as he has outlined it, can be put to the test. First of all, it will be necessary to relax the anti-trust laws to permit the regularization of production and prices by trade associations.

Probably an essential corollary would be the setting up of a regulatory body to supervise industry as the Interstate Commerce Commission does the railroads. Certainly some check upon price-fixing by the trade associations would be required. Possibly this would approach price-fixing by the Government, just as railway rates are now fixed. That is an unpleasant prospect, but it can hardly be avoided if there is to be any real planning of production—the first step in stabilizing business.

And unquestionably the trend is toward greater regulation of business by government. Even in the free-for-all field of agriculture several states have recently gone so far as to limit cotton acreage for next year. This has come because even with the development of farmers' coöperatives, concerted planning of production has not been achieved. Nor is it likely to be achieved by industry on a voluntary basis.

The Swope plan also embodies measures for uniform pension and unemployment payments, but the heart of this project is the stabilization of business, matching production to consumption. If there is no planning, there is a prospect of repeated periods of unemployment and a growing demand for compulsory unemployment insurance. It is time business frankly faced the choice between that kind of compulsion and the supervision outlined in the Swope plan.

The choice is not alone for business to make. The public is vitally concerned, and government also needs to choose. The great advantage of the Swope plan is that it is not a mere palliative, but by stabilizing production and employment it would largely remove the need for unemployment insurance, either voluntary or compulsory. And the great disadvantage of compulsory insurance, as Mr. Swope points out, is that it tends, through political pressure, to become a "dole."

Industry's own need for economy encourages such management as will avoid the necessity for paying unemployment relief and tends always to hold down the amount of such payments. But there is no such check on a governmental insurance system. Britain has made that test. And it has proved the difficulty of applying any brake to taxation for unemployment relief.

What is needed now is an equal test of the semivoluntary method embodied in the Swope plan. At the time it was put forward, a good portion of the electrical manufacturing industry voiced approval. Why should not the Government take steps to permit a trial of the plan? If the antitrust laws were relaxed, some restraint such as the plans for federal licensing of interstate corporations proposed by Presidents Roosevelt, Taft and Wilson might be needed. Other safeguards might be suggested. And business would have to coöperate with government. But the experiment could be made. And it is worth making.

Carry It Through!

COÖPERATION can get under way in a heartening manner when somebody supplies the motive power. The President's proposal for a credit pool has been taken up enthusiastically in New York, and the twelve directors of the corporation, coming from as many sections of the country, have held their first meeting there, formally launching the project. The enthusiasm is being communicated to other centers, where the local clearing houses are following the example of the metropolis and speeding up the organization of the program.

Those interior banks which have weathered the stress of the last two years must be fundamentally sound. But they have been tempted to undue conservatism by the knowledge that they must stand on their own feet. Now they are enabled to make connections with a credit pool which has direct access to the Federal Reserve reservoir.

Confidence among the bankers is the surest way of bringing back confidence to the people. Being braced themselves, the banks will be enabled to brace up the public, encouraging business where hitherto it has been held back because of a fear that its accommodation would further harden an already frozen situation. When they see their banking institutions thus strengthened, the people may be expected to cease their withdrawals, save such as will be kept in circulation.

On the manner in which the President's scheme is carried through depends the revival of confidence on the part of the man in the street, whose attitude is now so important an economic index. But high hopes may be justifiably kindled that the credit pool is only one of a series of constructive moves which will arouse confidence in the country's leadership.

Advertising That Does Not Pay

IT PAYS to advertise. Wholesome products reach wider markets by proper presentation to the public. Producer and buyer benefit mutually. But one group of commodities, outlawed in the United States and banished from display space, breaks the rule. Advertising of intoxicating liquors can pay only one group—the producers and distributors. Liquor by its very nature destroys the integrity of advertising relationships into which it enters. It never gives value received. Instead, it diverts the purchaser's money from constructive uses. The more effective the advertising, the more harm is done.

How vital, then, is the contribution of prohibition in wiping the advertising slate clean of subtle arguments designed to build up an appetite for alcoholic drinks! Even opponents of prohibition widely admit its great service in eliminating the open saloon. Twinned with this undisputed benefit is the complete erasure of open advertising of liquor. No system short of utter prohibition has ever accomplished that.

This service looms large when it is considered that the influence of advertising is admittedly greater than at any previous period. No product can hope for widespread distribution without some form of advertising. Constant display of liquor advertisements at this time would undoubtedly be resorted to by brewers and vintners if the law permitted. School children would be exposed to a more widespread display campaign than now insinuates to them that it is smart, or mannish, or grown-up, or otherwise "the thing," to light a cigarette. Alluring and misleading messages would constantly be held before their eyes. Such advertising could not fail to misrepresent or hide the fundamental fact about alcohol, that it is a narcotic, habit-forming drug. All of this in the interests of profit.

How tangible is this danger in any proposed modification of the prohibition laws may be gauged from two cognate developments. One has to do with the sale of "wine bricks" in the United States, and the other with a campaign of the Government in Quebec to increase the use there of wines as opposed to hard liquors.

Sellers of wine bricks, taking advantage of a loophole in the prohibition enactments which at present gives the letter of legality to their traffic, are employing direct mail advertising, house-to-house canvassing and shop-window displays. A letter sent to prospective customers by a "wine brick" corporation in New York paints a subtle word picture of "eight fine, old standard types," which are represented as available "within the law." After dwelling on the pleasure that wine is supposed to give, the letter appeals for the restoration of "the old-time dignity to the American social scene." This misuse of advertising is a sample of what might be expected in proportion as the lid of law were removed.

Similar advertising is resorted to even by the Quebec Government in a recent pamphlet designed to increase the use of wines. Wine is represented as a "work of art," with an ability to "stimulate all that is most generous in human nature." This statement is fallacious, inasmuch as the taste for alcohol often starts with sweet wines and goes on to hard liquors. Selfish indulgence, poverty and degradation are in its train.

It is clear from this instance that governmental sanction for liquor fails to banish its advertising. It simply makes the Government the chief advertiser.

Any weakening of the prohibition laws to permit sale of alcoholic beverages would bring with it an immediate flood of liquor advertising. Millions of dollars are in readiness to revive or build up public taste for liquors. There is no limit to which private profit would motivate such displays.

It is unthinkable that America would permit this retrograde step. It could not truly benefit anyone. It might swell depleted coffers of brewers and vintners, but for youth, industry and society at large it would involve a deepening deficit.

Editorial Notes

Alphonse Capone calls a squad of gamblers to testify that he lost in racing bets most of the money on which the Government demands an income tax. Does such squandering in an illegal practice alter the fact that he received the income? Not long ago a former Boston policeman, charged with extortion of graft, declared the swelling of his bank account was due to betting on races. It is a strange commentary on the public attitude when men, to escape more damaging charges, or perhaps to escape punishment altogether, will blandly admit breaking the laws against gambling.

With the announcement that a midwestern journal is about to print its editions in color comes the hope that its news will not be yellow, but read.

If business leaders will coöperate in sponsoring the trip, Old Man Depression can be induced to undertake a long nonstop flight.

Chile has placed a tax on the net profit of banks. Now will the net profit be the profit before or after paying the tax?

And nowadays a company might be known by the men it keeps

Watching the World Go By

By WILLIS J. ABBOT

MUKDEN, MANCHURIA

MUKDEN and Manhattan are alike in one respect. Each has in its very center a densely populated district, the inhabitants of which are alien in race to the surrounding people. In Manhattan it is the Black Belt of Harlem; in Mukden it is the walled Chinese city. The parallel is not precise, for around the Walled City are some tens of thousands of Chinese living in both the foreign and the Japanese cities. Yet it has its resemblances, for the Walled City incloses Chinese to almost the exact number of the Negroes in Harlem—about 250,000. But unlike Harlem it is, or was, the center of the government, for there the "Young Marshal," Chang Hsueh-liang has his palace, his arsenal and the various offices of his government. The arsenal was burned by the Japanese, and the other buildings are at this writing occupied by them.

Probably nowhere else in the world could such an incident as the Japanese raid upon Manchuria have taken place. One night I sat in the spacious, even luxurious, smoking room of the Yamato Hotel, talking with a group composed of Chinese business men, Japanese officials, both military and railroad, and a representative of the United States Department of Commerce. The next night, at the same hour, the Japanese machine guns were rattling in the neighboring streets, and the hotel was the headquarters for the attack upon the Walled City. The men who had chatted with me so amicably were, with one exception, sworn enemies only twenty-four hours later.

* * *

The streets of Mukden, broad, straight and lined with young trees which in due time will give grateful shade, stretch away from the circle in front of the really palatial Yamato Hotel. This is the Japanese city—really a railroad city for the site belongs primarily to the famous South Manchuria Railway. The hotel was built by that corporation at a cost approximating $700,000. In equipment and service it compares well with the best American hotels. But the day I registered only six other names appeared on the book, and I doubt if there were twenty-five guests in the house. The circle before it resembled one of those that make Washington famous, but into the handsome edifices that bordered it I saw hardly anyone enter—though one was the Town Hall, another a branch of one of the biggest Japanese banks. Purposely, no doubt, the planners of the Japanese city of Mukden have laid it out for future generations. Like Washington it is a city of magnificent distances, and some of its most ornate buildings stand cheek by jowl with hovels—a juxtaposition also not uncommon in the United States capital.

* * *

But take a car—the distance will be too great for the comfortable but sluggish rickshaw—and ride ten swift minutes from the modern hotel. You find yourself moved back into medievalism. A graystone, crenelated wall, thirty-five feet high, confronts you, running in either direction as far as the eye can see. Outside are western residences in pleasant gardens, consulates, the homes of dignitaries of finance, oil, the export trade. But pass one of the deep portals, closed at night by gates like those of a medieval fortress, and you are in another world—almost in another era. This Chinese city is a dense mass of humanity, with narrow crowded streets, gay with crimson and gold signs and banners. A motorcar can scarce make its way through the narrow thronged thoroughfares. Everyone seems to be doing whatever business he has—and all seem busy—in the open. Men are being shaved, letters written, shoes cobbled, furniture built, food cooked and bargains noisily consummated on the sidewalk or in the roadway. The noise is indescribable. Peddlers, tinkers, itinerants of every sort are innumerable in a Chinese town and each has his own peculiar cry, or his own mechanical apparatus, drum, horn, bell, or rattle for announcing his presence. Withal it is an orderly crowd. The Chinese are a good-humored people not given to street brawls. Moreover they are not addicted to drinking, and no "hot and rebellious liquors" spur them to quarrels. In the main the city is given over to retail trade and to the homes of those who live in or near their shops. The richer people live outside the walls, in the foreign city, or in some instances in the Japanese city. But the walled city is Old China in its most picturesque and characteristic form. Its people live in apparent squalor and indescribable congestion. Yet according to their standards of living there is little actual destitution. I had been told to expect hordes of beggars, but saw very few, and most of them clearly of the professional class.

* * *

We had come to Mukden from the north, from Harbin, where Russia, China and Japan have long striven for dominant influence. The railroad between the two cities is divided almost equally into two sections—the northern, owned jointly by China and Russia, the southern, by Japan. The former is dirty, tardy, ill-managed; the latter clean, modern, with its trains on time. On both trains were armed guards, for conditions in Manchuria have encouraged banditry and trains are not infrequently held up. But on the Japanese section the soldiers were more numerous, and seemed excitable and peculiarly alert. A Japanese with me said that it was due to the fact that one of the guards had been killed at his post by a rifle shot from a field of kaoliang beside the track. The crime was, of course, laid at the door of the Chinese.

That night, at the hotel, the conversation turned naturally upon the political situation in Manchuria. The Japanese, always diplomatic in manner, discussed dispassionately the issues which were more and more tending to estrange the two nations—the building of railroads parallel to the South Manchuria in violation of the terms of the lease, the failure to pay for Japanese construction work on Chinese railways, the alleged murder of Captain Nakamura, the prevalence of banditry. In all, it was alleged, there were more than 300 issues between the two countries, and the attitude of the Chinese diplomats was one of continued delay, if not of indifference. In response to these allegations the Chinese present declared that the hostile incidents had been inspired by the Japanese themselves in order to furnish a pretext for seizing Manchuria. The murder of Captain Nakamura was flatly denied and the fact that his body had not been discovered was harped upon. The Japanese were charged with having blown up their own railroad, and were further accused of filling Manchuria with spies, and with Korean colonists. It was all done with such perfect good humor that looking back upon the evening it seems incredible that any of those present should have known that within a few hours these companions of the tea table would soon be at each other's throats, and that in the Walled City the bullets of machine guns would be sweeping the crowded streets, and the Japanese soldiery holding an excited populace in check.

Western efficiency, engrafted upon Oriental fatalism and an almost unique devotion to country, have made the Japanese military machine unapproachable in its power and irresistible in the Far East. I am writing this as the occupation of Manchuria is but a few hours old, and with the purpose only of showing how sudden and unexpected was the onslaught upon Chinese sovereignty. As yet the Japanese Foreign Office persists in belittling the affair, declaring it only a local incident, a punitive expedition intended to protect Japanese business in the face of continued Chinese aggression. But Japan is in Manchuria in force. Manchuria is the richest section of the world in natural resources at all contiguous to Japan. China, the sovereign de jure of the territory, is impotent. I do not believe that the Japanese will soon retire.

Mirror of the World's Opinion

The opinions expressed in the quotations hereunder do not necessarily carry the indorsement of the Monitor.

The Times Call for True Courage

PROFESSOR Mims of Vanderbilt, in his address to Louisville business and professional men last week, accused us all of lacking in elemental courage and in that spirit of adventure which gripped the forefathers of us all, whether they came over the Alleghenies, down the Ohio in flat boats, or across the sea to seek fame or fortune in a new land. Probably he did not visualize the many heroes of peace, thousands of them, constantly at work in an effort to benefit the human race. He was dealing altogether with courage that is not confined to physical manifestations.

Just as the Blue Ridge and the Cumberlands tried the physical prowess and spirit of the pioneers, present economic conditions are testing the mental vigor of the business world. Easy times like those of 1925-29, develop no character. The greater the difficulty, the greater the challenge. The outcome of periods of readjustments always is to leave stranded those who depend weakly upon the accustomed tools of the past. Problems can only be overcome by utilizing those resources always at our command, by utilizing the gifts with which we are by nature endowed, by exerting that dominion which is man's true heritage.

Professor Mims would have us ally ourselves with the hopeful, constructive aspect of world conditions. He would have us look away from the gloomy aspect of things as they seem to be and visualize the good already here and that is certain to come. It requires courage to face problems alone and without the aid of purely material forces, and to stand for those things which differ from the common herd of thought.—*Louisville Courier Journal.*

Weeding Pistol Pockets

APPROVAL of but eight of 300 applications to carry pistols in the first two days of administering the Firearms Law indicates clearly that Philadelphia police authority intends to make the fullest possible use of the new law to disarm public enemies.

Detectives who are making thorough investigation of every application know that they themselves or some of their fellow-policemen may have to face the fire of any pistol carried on the person of an individual who should be denied the privilege. They have been given legal means to disarm criminals and have begun rigorous enforcement in respect to granting licenses.

The Witkin Act was framed with utmost care in the purpose to reduce the weapons of gangsters, habitual law breakers and hoodlums, without infringing the right of honest citizens to possess and bear arms. Persons who own firearms of the classes the law seeks to regulate will not be molested, and are only required to transport them in accordance with the provisions of the law. The requirements for obtaining a permit to carry a pistol on the person or in an automobile are a clean reputation and a rational reason for being armed.

Examination of early applications has disclosed all manner of trivial or unsupported statements concerning the necessity for bearing arms. Sifting these and exercising caution to make certain no known criminal or suspect is granted a gun-toting privilege, police are reducing the number of pistols in street and highway circulation. Dealers in firearms will not be permitted to make sales to persons barred for police reasons from making such purchases. Every person discovered carrying firearms in violation of the law will be arrested. These weeding processes under the new law will make the city safer for citizens and police.—*Philadelphia Evening Bulletin.*

Australia Cuts Expenses

THE people of the Never-Never Land have been tightening their belts ever since a financial expert from London came thousands of miles to tell them that rigid economies were in order if Australia was to survive the depression which has afflicted the world for the last two years.

With characteristic courage the Anzacs have faced the problem and have paid heed to the admonitions of Sir Otto Niemeyer of the Bank of England. The premiers of the various Australian states, with a single exception, have agreed that something radical must be done. So the period of retrenchment is on.

Australia, with a population of 6,500,000 people, has a debt, state and national, of $5,500,000,000. As a matter of fact, the Commonwealth of Australia stands back of the state debts and is responsible for them. The finances of the Anzacs have been in a disordered state for years. Federal and state budgets have faced growing deficits. Now the premiers have gotten together and agreed on reforms which will enable them to reduce $200,000,000 in deficits by half in the next year.

Wages and salaries of officials, "social service" allowances and pensions all will be reduced. Taxation, already heavy, is to be increased by $25,000,000. The Australian business men are going to make extreme sacrifices. Interest rates have been lowered and the conversion of all federal and state loans planned.

Australia has been hard hit. Taxation has been high, costs of production high. The prices of wool and wheat, the two chief products of Australia, have been disastrously low. The outlook has been discouraging, but the people of the antipodes are working hard to bring order out of chaos. They are making sacrifices cheerfully. After all, the chief guarantee of Australia's future prosperity is the character of its citizens. They are building for the future by paying as they go instead of accumulating huge debts for their children and grandchildren to take care of. —*Houston Chronicle.*

A German Girl's Taxes

LET any American who is inclined to believe that his personal taxes in whatever form are too high consider the case of a German stenographer, an unmarried woman. The information is from M. F. Farmer's article in the Baltimore Sun. A specific girl is paid wages of $450 a year. Her wage tax is $15, her emergency wage tax $4, another wage tax of $4 is collected for the city of Berlin. The Government takes 10 per cent of her wages for her church. So far the stenographer has paid $68.

Of the balance of $382, life insurance or endowments cost $12, unemployment insurance $5, disability insurance $12, sickness insurance $15. Of her $8.65 a week she has $6.50 after the Government has collected; the Government's portion is $2.15 a week. In short, the stenographer gives up 25 per cent of her wages. What if in this land a stenographer were assessed a fourth of a weekly stipend of $20?—*Charleston News and Courier.*